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THE BUSINESS OUTLOOK

Slight upturns are indicated by the week's records for freight loadings, automobiles and steel, though in the latter industry heavy construction is at an ebb. Commodity prices have dropped to the lowest level since September, 1916. On the whole, there is little definite indication of greater activity.



LITTLE or nothing that can be relied upon as indicating a near and substantial improvement in business appears in this week's records. There are signs of slight upturn in steel production, automobiles, electric power, and freight loadings; but these indications are slight, and their hopeful promise, such as it may be, is perhaps canceled by other and less favorable indications.

The estimated increase in the rate of steel ingot production from 78 to 80 per cent of capacity for the country as a whole, is too trifling to carry any burden of forecast. The increase in automobile production is apparently very moderate, and leaves output so far behind all comparable periods in all but two of the last six years as to indicate that no great change in the business trend can be expected from the automobile industry alone. This industry is one of the most important in the country as reflecting "prosperity." The very substantial setback it has received is indicated in the first quarter report of General Motors, published this week, that report showing a decrease in net earnings of approximately 27 per cent from the first quarter of 1929, and a heavier decrease in exports which represents the adverse influence on American business of economic weakness abroad. As to production for the whole industry, the 401,378 cars and trucks produced in the United States in March represent a decline of over

31 per cent from the March production of last year. These two sets of figures fairly indicate the position of the automobile industry, along with that of most other industries, at a sub-prosperous level.

The rise in freight loadings for the last three weeks covered by the reports may hold the promise of coming improvement; but when the curve of loadings is studied in comparison with those of the years 1925-1929 inclusive, it appears that freight loadings of March show a concave line in place of the usual upwardly convex course; and that for the latest week reported, that ended April 12, this year's loadings were practically identical with the lowest point at that date in any of the preceding five years. The normal course of freight loadings is of course generally upward from early in January to the peak in September or October, and a generally upward course of this year's curve is to be counted on as practically inevitable, though it will probably continue as it has begun at a lower range than in the preceding five years. In passing, it is interesting to note that the sharp decline in freight loadings began about the time of the stock market break last October, and that the corrected curve shows the deep descent to the end of the year, and a rise roughly answering to the stock price level. The causal connection between the two, however, is not as intimate as this statement might seem to imply.

Quite the most striking among the week's records is the moderate decline in (Continued on Next Page)

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THE ANNALIST'S Index of Wholesale Commodity Prices, which brings the index for this week to 133.1. By converting the Bureau of Labor statistics into the terms of THE ANNALIST weekly index, it appears that this week's ANNALIST index represents the lowest commodity price level since September, 1916. The facts as to supply surrounding the heavy cut in the price of copper illustrate the conditions generally prevailing in the commodities, namely, excess both of supply and producing capacity, and consequent decline in prices. This article does not venture at present a prediction that prices are to drop still further; but the present state of the record seems to negative for the time being a forecast of steadily rising prices. The stock market, in a somewhat irregular fashion, has temporarily (?) overcome by the aid of cheap money margins, the difficulty which engulfs the commodities; but it does not appear likely at the moment that there is an early escape for the commodities by this path. On the contrary, it was by this path mainly, as the writer sees the case, that manufactured commodities have descended to their present unsatisfactory position.

The situation in the highly "barometric" steel industry, while it discloses the encouraging, if small, rise of 2 per cent in the rate of ingot production, contains other elements which are less reassuring. The Iron Age composite price of finished steel is unchanged for the fourth week at 2.264 cents a pound; and the composite price of pig iron at \$17.75 a gross ton for the eighth week. Nevertheless, there have been a number of somewhat important price recessions on sheets, light plates, blue annealed sheets, long terne plates and merchant wire. Railroad buying is very light, while merchant pipe, used chiefly in residential building, shows little improvement. Automobiles are taking somewhat more steel, farm equipment plants are active, and there are hopes that the heavy construction plans advocated by the President as a relief for unemployment will show an increased demand. More active building of highways, which is part of the President's program, is reflected in somewhat larger orders for reinforcing steel for road work, and in large takings of steel by road machinery makers.

On the point of heavy construction, the position shown at the end of March

was distinctly poor. In that month demand occupied only 62 per cent of fabricating structural steel capacity, a lower rate than in any but one month of all last year, and comparing with 93 per cent in March, 1929.

Among the commodities, wheat occupies perhaps the most significant place (just above cotton) with exports far below the 12 million bushels a week required to clear away the carryover before July 1; and with prices reflecting this condition of superfluity. On Tuesday, May wheat declined to the season's low point, touching a low of \$1.02% and recovering at the close to \$1.03%. Tuesday's low, representing a drop of 14 cents in two weeks, was the lowest for May wheat since the two weeks' panic in the second half of May last year; back of that the price of \$1.02% is not to be found until we reach the Spring of 1924.

Construction contracts, reported by the F. W. Dodge Corporation for the week ended April 18, show a daily average for six business days of \$16,691,166, and an average for the month to that date of \$17,620,000. This daily average for the first three and a half weeks of the month is nearly identical with the daily average for March as a whole and for the first three weeks of March. Compared with April of last year, the daily average to the 18th represents a drop of slightly over 8 millions. This is a much greater deficiency than exists between the daily average of this March and last March; it may well enough indicate that construction in April will not show the normal seasonal increase. The cumulative deficiency of this year compared with last is 17.1 per cent, which is 1.2 per cent less than the cumulative deficiency up to April 11. Compared with 1928 the deficiency stands at 24.9, the same as the week before.

In view of the considerable disorganization of our foreign markets, the actual setting-up of the Bank for International Settlements with an American, Mr. McGarrath, as president, may well invite the renewed interest of this country in the possibilities of the new institution. American cooperation through the Federal Reserve System appears essential to success; and though the President seems to have given some assurances to Mr. McGarrath, our Europe-defying Senate has not yet indicated its willingness to allow cooperation. The main causes of our business setback have originated in our own methods at home; but it is becoming clearer that foreign conditions are also an important influence.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE general trend of stock prices has been downward during the past week, the average of the eight industrial leaders declining more than at any time since December. Individual movements, however, have been extremely irregular, so that there have been numerous exceptions to the general market tendency. A number of important stocks have advanced to new high records for the year at the same time that other leaders were breaking into new low ground.

The decline set in last Monday afternoon and continued through most of the following day. A brisk, although irregular, rally on Wednesday was followed by another relapse on Thursday.

The worst declines have been in the standard industrial leaders. Union Car-

American Telephone, have held their ground well. Consolidated Gas and International Telephone equaled their old high prices this week, and Electric Power and Light actually exceeded its best previous record. The oils have been conspicuously strong.

The market reaction of the past week has no apparent connection with developments in the general business and financial situation any more than had the advance of the preceding four months. Business news has on the whole been favorable and money rates have remained low. The ease of money should be particularly soothing to the speculator when he recalls how much it cost to carry stocks at this time last year.

The week's decline has apparently been in large part the result of technical causes. As was pointed out here last week, a reaction was due simply on the basis of the length of time the advance had run.

Wall Street sentiment is mixed, with the balance inclining to the bear side. Most observers are agreed that it is a market in which money is hard to make and easy to lose.

Recent movements in the bond market have also been unusual. Under ordinary circumstances, with business depressed and money easy, one would have expected bond prices to advance. Actually, however, the market has for the past month been drifting downward. It is possible that the forthcoming international loan is responsible for the unfavorable trend of bonds. Before the issue is brought out, however, one would expect some attempt to stimulate investment interest. More energy will have to be injected into the bond market, artificially or otherwise, if there is to be any semblance of enthusiasm for the new issue.

The money outlook has become slightly less favorable. Commercial loans, which declined sharply during the first quarter, have now apparently stabilized. If the current upswing in business continues, trade borrowings seem certain to begin to expand again within the next few months. Credit requirements of the stock market are, of course, rising steadily.

There has been no change in the attitude of the Reserve authorities during the past several months.

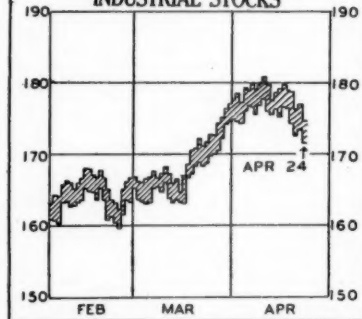
This morning's statement of the Federal Reserve banks reveals no important change in their position. Rediscounts are practically unchanged. There has been a very slight decline in holdings of government securities. Acceptance holdings have declined more substantially, but part of the loss is the result of normal seasonal influences.

Money has been generally easy this week, call funds being available on the exchange at 3½ per cent, and in the outside market at as low as 3 per cent. Time money rates are a shade lower. On a seasonally corrected basis, both call and time money are now somewhat higher than a month ago, but both rates are still near the low point of 1927. The seasonal tendency of short-term money rates is downward over the next two months, a fact which should more than offset the possible slight expansion in the business use of credit.

Movements in the foreign exchange markets continue narrow, with a firmer tendency in the leading European rates. Sterling, French francs, marks and florins have advanced slightly during the week. The Bank of Italy has reduced its discount rate from 6½ to 6 per cent.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS

Revision of Mar. 24, 1930.

	Eff. Ad- fec-just- tive. ed.		Eff. Ad- fec-just- tive. ed.
U. S. Steel..	20	Gen. Elec..	12
Gen. Motors..	17	Anaconda..	10
Amer. Can..	14	Radio.....	10
Un. Carbide..	12	Mont. Ward..	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 34.7. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

bide, American Can, United States Steel and Goodyear have declined substantially. General Electric, Du Pont and Johns Manville have broken through recent support points. The coppers have been weak, Anaconda and Kennecott sinking to new low records for the year. The railroad stocks have declined further.

On the other hand, such issues as Montgomery Ward, Westinghouse and Radio have managed to work upward in spite of the general reaction. The public utility stocks, with the exception of

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Post-War Trend of Stock Prices Almost Parallel to Earnings and Dividends



RIOR to the stock market reaction of 1929, much was heard concerning the so-called "new era" in business. To a large extent it was originally expounded to justify the then existing level of security prices and thus create faith in their more or less indefinite continuance. From the statements made at that time the impression one gathered was that the "new era" resulted primarily from our improved credit mechanism, which, by eliminating the possibilities of credit shortages and high money rates, had permanently freed us from the necessity of the forced liquidation that had periodically occurred in the past.

When money rates began to rise in 1928, and the early months of 1929, with

Earnings and Dividends

By HERBERT F. BOETTLE

Due to the widespread interest and the importance of this subject it was decided to make a study of the facts of this situation on the basis of a large enough group of companies to secure a fair cross-section of both the stock market and industry, over a long period, and thus establish the trend of both earnings and stock values. So far as stock prices were concerned, numerous indices existed showing their fluctuations over a long period. Most of these indices of stock prices, however, upon analysis, were found unsatisfactory for various reasons. Few, if any, made provisions for stock dividends, stock split-ups, &c., so as to give an accurate index of results which

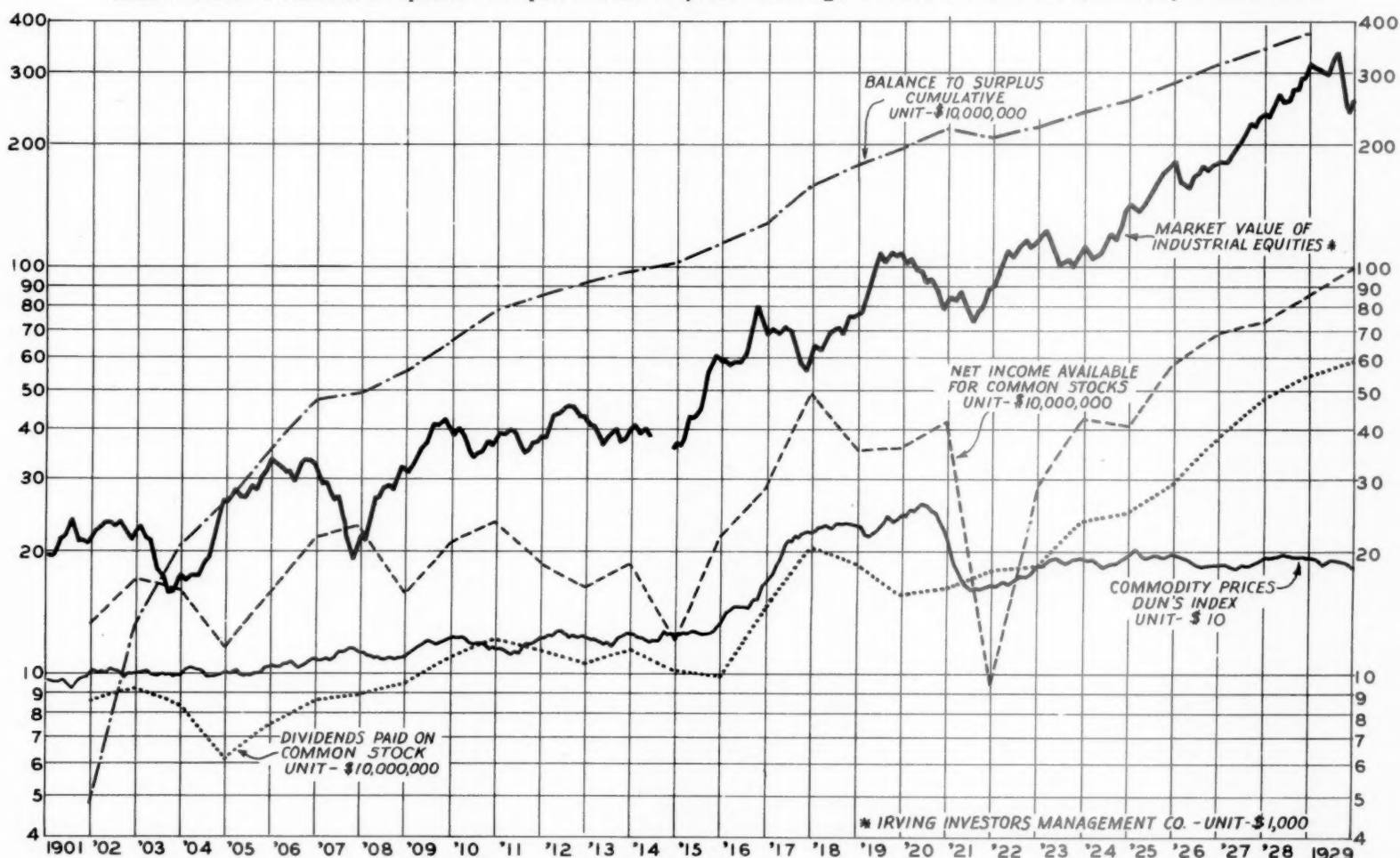
tified, due to the probability that any difference shown in the trend would be so small as to be almost negligible. As Smith's study covered the period from 1900 to 1926 this material has been brought up to date by the same method that he used. It will be recalled that this index records changes in the market value of an investment in a cross-section of the industrial plants and activities of the country, as a whole, on the basis of equal dollar investment in each major industry represented at the beginning of each year.*

Summarized corporate earnings in suitable form could not be found and accordingly this material had to be gath-

American Agricultural Chemical.
American Car and Foundry.
Pittsburgh Coal.
American Ice.
General Chemical (1901-1919, inclusive).
Allied Chemical and Dye (1920-), successor to General Chemical.
United Fruit.
American Smelting and Refining.
American Sugar Refining.
American Telephone and Telegraph.
American Tobacco.
American Woolen.
Consolidated Gas of New York.
United States Steel.
General Electric.
International Paper.
National Biscuit.
International Mercantile Marine (except for 1901 and 1902, when figures were not available. Pacific Mail Steamship was used in these years).
Standard Oil of New Jersey.
United States Leather (1901-1904, inclusive; 1927-).
Central Leather (1905-1926, inclusive).
United States Rubber.
American Can.
General Motors.
International Harvester.
United States Realty and Improvement.
F. W. Woolworth.

To conform to study of stock market prices the companies marked thus () were added in 1915.

"Market Value of Industrial Equities" Compared With Corporate Earnings, Dividends and Dun's Commodity Price Index



no immediate effect on security prices, the basis of the theory had to be changed somewhat. As a consequence, just prior to the break in the market, existing levels were being justified largely on the grounds that business had acquired a new tempo and that the market was merely adjusting itself to existing conditions. Particular stress was laid upon what was asserted to be a decided change in the relationship of earnings to the market price of securities. Under these circumstances it was but natural that the opinion should become widespread that the trend of the stock market generally was fast outdistancing the trend of earnings, so far as established relationships were concerned. This led one to believe that the upward trend of the stock market was far out of relation to the growth in corporate profits.

would show the trend in such form that it could be plotted on a logarithmic scale.

"Market Value of Industrial Equities" Adopted as Stock Index

The only available existing material that could be found suitable for our purpose was the study of the "Market Value of Industrial Equities" made, several years ago, by Edgar Lawrence Smith, president of the Irving Investment Managers Company. The detailed material of this study appeared in the January, 1927, number of the Review of Economic Statistics of the Harvard Economic Society. Since this study so nearly met the requirements, it was decided to use these figures as an index of the trend of the stock market in connection with our own investigation, since the labor involved in making a new index was scarcely jus-

tered from original sources. This consisted of an investigation of the aggregate earnings, dividends paid, and amounts added to surplus of the identical companies used in the study of "Market Values" over a period of thirty years. By comparing this material it was hoped to establish, with a fair degree of accuracy, the actual relationship between the trend of the market and the trend of earnings and dividend payments, and thus to discover whether the recent action of the market had really established a new relationship to earnings and, if so, what the nature of this relationship had been. The net earnings of the following companies for each of the last thirty years were accordingly compiled:

*For details of method, see the Review of Economic Statistics, January, 1927.

The earnings used in this study were the amounts available for common dividends after payment of all charges, bond interest, depreciation, reserves and preferred dividends. Dividends paid were the cash sums actually paid out and did not include stock dividends, as these were included in the holdings.

In gathering this material it was found that earnings were not available for a few of the companies in some of the earlier years. In these cases careful estimates were made by reconciling surplus after allowing for known dividends paid. Since there are only a few of these estimates contained in the figures, it is believed that the results are fairly representative of the actual earnings of these companies. The source of the material was Moody's Manual, Commercial and Financial Chronicle and Standard Sta-

istics records. After gathering the material it was charted on a logarithmic scale, a copy of which chart is shown herewith. On this chart has been plotted, as indicated, the "Market Value of Industrial Equities," the aggregate net income available for common dividends, the cash dividends actually paid, the cumulative surplus and Dun's index of commodity prices. In this connection it might be of interest to state that the aggregate market value of the outstanding stocks in this list represents about 20 per cent of the total value of all stocks listed on the New York Stock Exchange and should thus be fairly representative of the market.

Investment of \$20,000 Would Have Grown to \$350,000 and Fallen to \$240,000

On the basis of the procedure used in the index of stock values, an initial investment of \$20,000 would have grown during this period to a maximum of almost \$350,000 at the peak of the market in 1929 and would have dropped to about \$240,000 after the break. The secular trend of stock prices during this period shows an average annual rate of growth between 8 and 9 per cent.

A more detailed examination of the chart reveals that the period divides itself into three major divisions: The first period covers the pre-war years from 1900 to 1914; the second, the war and readjustment period, roughly from 1915 to 1920, and third, the post-war period from 1922 up to the present. Each of these periods reveals a distinct trend of growth. Corporate earnings were generally upward from 1900 to the panic of 1907. Following the panic of 1907 the trend was distinctly downward until the beginning of the war. Thus from 1900 to 1914, corporate earnings, as indicated by this group of companies, increased at the rate of about 2.9 per cent annually.† Stock prices at the same time advanced at an average annual rate of 7 per cent. Common dividends increased at the rate of about 3 per cent a year and commodity prices at the rate of about 2 per cent. In other words, the trend of earnings, dividends and commodity prices was fairly parallel while stock prices advanced more rapidly.

Security Prices Rose Twice as Fast as Earnings

The upward trend of security prices during this period was over twice as rapid as either earnings or dividends. It is interesting to note that notwithstanding the fact that except for an increase in 1909 and 1910, and a small increase in 1913, the trend of corporate earnings was downward from 1907 to 1914, yet security prices, so far as trend during the period is concerned, did not decline. That is, the upward trend of security prices that had obtained from 1901 to 1907 was halted but it was not reversed, the market as a whole tending to remain within a given area during the period of declining earnings.

The secular trend of stock prices between 1909 and 1914 would make an almost horizontal line. As a result, even before the war, the price earnings ratio was tending to increase because of the failure of the market to respond to lower earnings. Stocks were selling considerably higher in relation to earnings in 1912, 1913, 1914 and 1915 than during the period prior to 1912.

Beginning with the war period, the trend of earnings was sharply upward. Between 1915 and 1920 earnings grew at the rate of about 12 per cent, after al-

lowing for changes in the number of companies, whereas stock prices showed an upward trend of about 13 per cent. Inflated commodity prices, of course, played their part during this period, especially with respect to earnings. Dividends, on the other hand, lagged considerably behind earnings, advancing at the rate of about 9 per cent per annum, while commodity prices showed an extraordinary rise and sharp decline subsequently.

Post-War Trends Consistently Upward

Following the post-war reaction another trend manifests itself. Earnings since 1922 show a more remarkable and consistent upward trend than during any similar period for the last thirty years, not excepting the war period. During the post-war reconstruction period earnings have grown at the remarkable annual average rate of about 18 per cent. Common dividends increased at about 20 per cent per annum, and stock prices, contrary to what one might expect, show an average annual increase of only about 17.5 per cent. That is, the trends of corporate earnings and stock prices were more nearly parallel during this period than at any other time during the last thirty years. Commodity prices, on the other hand, show a very slight, almost inconsequential, decrease.

Notwithstanding many of the popular impressions current in recent years, the price-earnings ratio, as indicated by these stocks, has not been changing as much as has generally been assumed. For example, at the peak of the market in 1929 the average price of this group of stocks was something above twenty-two times earnings and, at the low point, after the break, about fifteen times earnings. On the other hand, in January, 1925, before any great concern was manifested regarding the price-earnings ratio, these same stocks were selling at about 17.6 times 1924 earnings.

The rise in the stock market between 1925 and 1929 clearly shows that while prices advanced out of proportion to earnings, up to the break of last Autumn the secular trend, after allowing for the reaction, remains fairly close to that of earnings, although somewhat steeper in its ascent. In other words, while the price of securities reached excessive levels in relation to the growth of earnings, during the past few years, there was, notwithstanding, a justification for a considerable portion of the advance. One of the significant things about this period, apparently, was that while the general rate of production, for the country as a whole, remained fairly constant, leading corporate enterprises were able to secure disproportionate benefits, so far as earnings were concerned, as a result of inventions and new technological discoveries which greatly increased production per man.

Important as this factor undoubtedly is, its real significance was apparently over-emphasized and was carried to excess during the speculative boom. The damage resulted primarily because all equity values were increased largely, due to the remarkable showing of certain outstanding corporations. Under these circumstances the "new era" belief actually had little real foundation, so far as the average business was concerned, because, while the efficiency of production increased in certain fields, there is little evidence that the total volume of production rose proportionately.

While it is not contended that this record of past performance has any necessary forecasting value, it would seem logical to assume that there is at least a reasonable likelihood that, even though

corporate earnings should show a declining tendency during the next few years, the trend of stock prices would not necessarily have to reverse itself to any great degree if past precedent is any guide. While a further downward reaction might take place there is apparently no definite reason for expecting the trend of security prices immediately to follow the trend of earnings. Major reactions are usually correctives, not indicators of a new trend. It would seem that, in a period of declining corporate earnings, security values tend to move within a narrow range, making a horizontal line, until the new trend of corporate earnings, what ever it may be, is rather well and firmly established. On the whole, the stock market seems to respond to the trend of rising earnings quickly and to be more or less passive to declining earnings, so far as a well diversified list of leading stocks is concerned. The big breaks in the stock market nearly always occur during periods of high earnings but not because of them. Fundamentally they are usually due to previous speculative excesses.

Another interesting thing brought out in this study is the trend of accumulated surplus. This item in the analysis is the balance remaining to be transferred to surplus account after payment of all charges, interest and cash dividends. Since we started merely with the amount added to surplus at the beginning of the period, the rise during the early years is of little significance. In the later years it will be noted, however, that the trend of accumulated surplus parallels the other trend lines with a fair degree of accuracy, so that in a general way it may be stated that surplus has been increasing at the rate of about 9 per cent annually during the period, or at about the same annual rate of increase as stock prices. All things considered, it would appear that the general action of the market, with the exception of 1928 and 1929, was not without some foundation and that the recent reaction has brought the trend of the market back into fairly close relation to the trend of earnings of recent years.

Stock Prices Not Unduly High in 1927

From a study of this chart it does not appear that the level of prices in, say, 1926, or the early part of 1927, was as wholly unjustified as many at that time believed, although there is every indication that much of the subsequent rise was largely unwarranted. It must be admitted, however, that corporate earnings during the post-war period were distinctly unique as compared to any other period during the last thirty years and that they not only advanced faster but were far steadier than they were during the war years when inflated commodity prices played so important a part in enhanced earnings. If we should allow for commodity price inflation during the war years and correct for earnings in terms of real purchasing power, the recent period would stand out as even more remarkable with respect to earnings.

That the credit situation in recent years played some part is not to be doubted. A study of interest rates during this period reveals that on an average, interest rates between 1924 and 1928 were consistently lower than at any other five-year period during the last thirty years. The average cost of money to industry during the period was at least one-half of one per cent lower than during any other five years, and this would account, in some small measure, at least, for the rapid industrial expansion and the larger earnings. Similarly it accounts for the ease with which speculation could be carried on.

Another factor of importance, of course, is the benefits that have accrued in this later period as the result of a steady accumulation of surplus throughout the entire period; and some allowance, of course, should be made in this latter period for the huge sums that have been plowed back into these corporations during the earlier years. This, it must be remembered, will have a continuing influence in the future and should thus tend to somewhat greater stability in earnings as well as stability in dividend payments. Furthermore, it should be noted that throughout the period the trend of dividend payments is more stable than that of earnings and there is a reasonable likelihood that this will continue in the future.

Other Growth Factors

In view of the remarkable growth that has taken place in corporate earnings of leading companies, during the post-war period, it would seem that there should be some fundamental reason for this development. The answer to this question is undoubtedly extremely complicated and the most that we can hope to do at this time is to review briefly some of the other important known trends of growth. One of the prime factors of importance in any country is the growth of population. In this country for the past 130 years population has grown at an extraordinary rate, and this in itself being a decisive factor in causing a consistent increase in our annual production. As Carl Snyder has pointed out in "Business Cycles and Business Measurements" urban population in this country during the past eighty years has grown at an average rate of 4.3 per cent, whereas rural population has grown at a rate of about 1.5 per cent, and the general population at a rate of 2.3 per cent. The importance of this is the fact that urban population, because of its greater division of labor, is relatively less self-sustaining than rural population and hence necessitates an increased amount of business activity. Consequently, the growth of town and city population has had, and continues to have, a tremendous influence on the trend of the economic development of the country.

Effect of Higher Per Capita Production

On the basis of the various studies that have been made of the physical production of goods in this country, the average rate of growth is usually placed at about 3½ per cent per year. This trend has been extremely persistent and stable. It is, furthermore, interesting because it is apparently independent of the growth of population. The population rate of increase has been steadily declining during recent years, because annual additions are proportionately smaller, while the rate of growth of industrial production has remained constant. This is apparently an indication of the steady expansion of the per capita production of this country. Thus, as per capita production increases, as a result of the increased efficiency of labor, through the use of machine methods, the result should reflect itself in increased corporate earnings and a higher standard of living. There certainly exists considerable evidence that the progress that has been made in improved manufacturing methods, through the medium of large scale production, has received a very considerable impetus during the past decade and it may well be that this, together with the improved managerial skill in the handling of our huge business units, is one of the prime factors in the upward trend of corporate earnings of the companies under review.

Of the various factors likely to have a bearing on this situation, the growth in

†Secular trends were obtained by using moving averages suitable to each series and then adjusted to the graphic method of correlation.

our exports of manufactured goods, since the close of the war, parallels the trend of corporate earnings probably as closely as any other important factor. The significance of this is at once appreciated since increased volume makes for larger profits. This factor undoubtedly has been and promises to continue to be of importance. So far as one can determine, at the moment, there is at least a reasonable expectation that the full possibilities of developments in that direction have nowhere nearly been exhausted. As a matter of fact there are many reasons for believing that this phase of development is still more or less in its infancy, provided we pursue an intelligent international policy.

Modern research methods with respect to production and distribution are rela-

tively new and it is only among the largest business units that any considerable progress has been made. Their full significance and value have just recently been appreciated by the great mass of business men. It is doubtless true that in some fields their merit and value has been overestimated, but, as a whole, their real value, when soundly applied, have been of the utmost importance. Under these circumstances there is considerable reason for holding to the belief that the full benefits of modern industrial methods have not yet been exhausted and that the recent upward trend, allowing for occasional normal fluctuations, should continue for some years to come.

In connection with the facts brought out in this study it should be realized

that the evidence presented, with respect to the increase in market values, is not necessarily an indication of what the individual investor could have expected in the past, or may expect in the future. This study deals with the actual performance of a group of companies that were chosen in the light of known performance, and because of the fact that they had attained a position of importance in the particular industry which they represented. It should be remembered by the casual reader that in each and every one of these lines of business, hundreds of other concerns, at different times, undoubtedly had promise of becoming an important factor in their industry in the future. In each case, where one company ultimately was successful in its particular line, many others failed

entirely. Consequently, this study reveals primarily what the more or less successful companies in each important line accomplished and not what the average company experienced or could be expected to accomplish. For the average investor to meet with the same success, by attempting to follow a somewhat similar policy, he would need an amount of good fortune to assist him that would be truly extraordinary. In short, the record made by these companies does not constitute any reason for expecting that a rule of thumb investment policy, based upon diversification, would necessarily yield commensurate results. The business of investment is a highly specialized profession and requires a degree of discriminating judgment that is extremely rare.

Canada's Experiment With the Temporary Suspension Of the Gold Standard

By BENJAMIN HAGGOTT BECKHART
Columbia University



ACCORDING to a chart included in the recent annual report of the Federal Reserve Bank of New York,¹ Canadian exchange through all of 1929 ruled below the import point and at times by a substantial figure. In October the Canadian dollar fell to a discount of 31-16, though the import point is usually computed as ruling from 3-16 to 5-32, depending on the costs prevalent at the moment. In terms of other currencies, too, the Canadian dollar has stood at a substantial discount. Pound sterling in November reached a high of \$4.98, and the French franc, in October, of 4.04 cents.² Only recently has the Canadian dollar returned to parity. A financial diagnostician would immediately conclude that this discount was symptomatic of the abandonment of the gold standard and implied some form of arbitrary control over gold exports. Of the many members of the British Empire, Canada has been the only one to fall from grace, a condition so generally recognized that The London Statist in October dropped Canadian exchange from its general index of exchange fluctuations.³

In official quarters in Canada, through 1929 the fiction was maintained that the gold standard was still operative. In reply to questions, the Minister of Finance, on the 19th of March, denied that obstacles had been thrown in the way of gold exports and affirmed that Canada was still on a gold basis.⁴

Mr. WILLIAM IRVINE (Wetaskiwin): I wish to direct the attention of the Minister of Finance (Mr. Robb) to a question based upon two sentences which I will quote from Commerce and Finance of March 13:

Canada shipped \$1,500,000 gold and, were a free gold market operative in the Dominion, doubtless would have sent much more since Canadian dollars are quoted at a big discount. Canada is evidently resorting to extraordinary measures to keep her remaining gold reserve.

Is the Canadian dollar at a big discount, and is the Minister of Finance resorting to extraordinary measures to retain a gold reserve? And, if so, why?

Hon. J. A. ROBB (Minister of Finance): The answer to both questions is no.

Mr. H. E. SPENCER (Battle River): May I ask the Minister of Finance

whether Canada is on a free gold market?

Hon. J. A. ROBB (Minister of Finance): We are on a gold basis.

In May the Minister of Finance once again assured one of the honorable members that the state of the gold reserves was quite safe.⁵ Despite this reassurance, doubts continued to assail the mind of this member and a few days later he submitted a series of carefully prepared questions to the Minister. The answers, however delightfully enigmatic, were scarcely enlightening.⁶

True Situation Generally Recognized

However beclouded might be the minds of the legislators, the true situation was revealed in the financial press of the Dominion. One of the first articles on the state of affairs appeared in The Financial Post,⁷ which indicated that while Canada was officially on the gold basis, there seemed to be little doubt but that the Minister of Finance was exercising tacit control over the movement of gold. When interviewed by the paper, the officials of some of the banks insisted that the Minister had not refused to pay out gold, but they seemed to "know what's good for them" and did not venture such a request. Not long after this, a scholarly article appeared in The Monetary Times,⁸ by Dr. C. A. Curtis of Queen's University, where the statement was made that despite various attempts to explain the discount on the Canadian dollar by references to periodic and seasonal influences, the evidence was conclusive that the Minister of Finance had informally but nevertheless effectually discouraged gold exports.

By those informed, it is generally believed that the method followed by the Minister of Finance in preventing the outflow of gold was that of requiring the chartered banks to repay their loans from the Treasury Board before obtaining gold. Even if this had been possible, it would have involved considerable sacrifice, so the banks did not press their claims.

Many were the reasons offered in explanation of the depreciated exchanges. Canadians pointed to the adverse commodity balance of trade in 1929, the first since the return to gold. The increase

in imports and the decline in exports left a net deficit of \$93,000,000, as shown in Table I.

TABLE I. CANADIAN FOREIGN TRADE.
(Millions)

Calendar Year.	Exports.	Imports.	Balance.
1926.....	\$1,284	\$1,011	+\$273
1927.....	1,238	1,087	+ 151
1928.....	1,372	1,222	+ 150
1929.....	1,207	1,300	- 93

The increase in imports is all the more remarkable in view of the exchange depreciation which acted as an increase in import duties and gave an "unparliamentary protection" to the domestic manufacturer, who was not averse to this unsought bounty. The unfavorable balance of trade was particularly disturbing in view of Canada's position as a long-term debtor on international account.

The decline in exports is to be accounted for entirely by decreases in the exports of grain and wheat flour, which fell 38 per cent, as compared with the calendar year 1928 (Table II).

TABLE II—EXPORTS OF GRAIN AND FLOUR
(Millions of Bushels)

Year.	1928.	1929.
1926.....	298	414
1927.....	297	255

The lessened exports of wheat and flour were due not only to the poor crop of 1929, which was one-half the size of the crop the previous year, but to the huge amounts carried by the wheat pools, which Micawberlike were awaiting better prices.⁹ The visible supply of wheat increased from a monthly average of 131,000,000 bushels in 1928 to 173,000,000 bushels in 1929. The amount of bank loans involved in the carrying of the pools, which were pro-rated among the various banks, is not obtainable, but it surely was no less than \$100,000,000. Fortunately for the banks participating, the loans have been guaranteed by the Prairie Provinces.

Canadian Funds Attracted to Wall Street

In the invisible items, too, Canada's international balances of payments suffered. There was the transfer of funds by individuals for speculative use in New York by individuals and corporations, to be loaned at the magnetic rates prevalent on Wall Street. During the panic there was the scramble for American dollars to cover margin commitments. As a partial offsetting factor

was the fact that new capital issues of Canadian concerns and municipalities floated in the United States through 1929 were 50 per cent in excess of those floated in 1928. On the other hand, the chartered banks had a greater volume of deposits lodged with foreign banks and during the first half of the year a greater volume of funds on call, "elsewhere than in Canada," i.e., in New York City. By bringing home these short-term funds, ranging in volume from \$300,000,000 to \$500,000,000, the chartered banks could have raised the value of the Canadian dollar. This would have been a costly process and commercial banks, whose operations are necessarily dictated by profit considerations, could scarcely be expected to follow policies, however altruistic, that would have involved monetary loss. Such operations are ordinarily relegated to central banks, whose motives are prompted by considerations of service rather than by those of profit.

According to the theory of the automatic gold standard, an adverse balance of payments would reflect itself in and would lead to gold exports. Inducing higher rates of interest, these would lead to a contraction of the credit superstructure, which, through its effect on prices and business, would reverse the process. While some gold exports did occur, excepting in January they were not allowed to any amount and Canadian exchange, in consequence, plunged to the depths (Table III).

TABLE III—NET GOLD MOVEMENT FROM CANADA TO THE UNITED STATES (MILLIONS).

January.....	\$39	August.....	2.8
February.....	3	September.....	2.8
March.....	4	October.....	3
April.....	2.5	November.....	3
May.....	3	December.....	2.5
June.....	5	1930.....	
July.....	2.7	January.....	3

Instead of a contraction of credit taking place in Canada, which would have restored the depreciated exchanges to par, there was an expansion. Expressing the change in the form of index numbers, corrected for seasonal fluctuations and based on the monthly averages of 1922-1925 as equal to 100, current loans in Canada increased, between January and December, 1929, from 124 to 137. Investment holdings, on the other hand, dropped from 122 to 101, and demand deposits fell from 136 to 133 and time deposits from 126 to 117.¹⁰ While the decline in investments was substantial, amounting to 82 million dollars, it was far from enough to compensate for the

Continued on Page 912

¹Page 10.
²From exchange rates compiled by the Canadian Bank of Commerce. See The Monetary Times, Jan. 10, 1930, p. 49.

³Issue of Oct. 5, 1929, p. 477. See also issue of Oct. 12, 1929.

⁴Debates of the House of Commons, Canada, March 19, 1929, p. 1078.

⁵Ibid., p. 2,298.

⁶Ibid., p. 2,532. For further discussions see pp. 2,248, 2,298, 2,435 and 2,626.

⁷April 19, 1929. See also edition of March 1, 1929.

⁸May 3, 1929.

⁹See statement by Sir Charles Gordon of the Bank of Montreal, The Financial Post, Dec. 5, 1929, p. 17.

¹⁰Monthly Review of Business Statistics, Canada.

Europe From an American Point of View

By HENRY W. BUNN

THE past fortnight was an eventful one, the outstanding features being: The presentation to the House of Commons of the British budget for the fiscal year ending March 31, 1931; the discouraging report of British foreign trade in March, showing still further depression (in comparing figures, remember the difference in number of working days between March and February); conclusion of a temporary Russo-British trade agreement; adoption of the French budget for the fiscal year 1930-31, the differences between Chamber and Senate having at last been compromised; the enactment of a measure imposing new, much higher duties on automotive imports into France; the acceptance by the Reichstag of the new Chancellor's important legislative program; the completion of the Turksib (Turco-Siberian) Railway, almost certainly initiating a stupendous economic development; and the decisions of the naval conference.

THE BRITISH COMMON-WEALTH

ON April 14 Philip Snowden, Chancellor of the Exchequer, presented to the Commons his budget for the fiscal year 1930-31. Expenditure is estimated at £787,209,000 (including

sinking fund allocation of £55,400,000), and revenue at £789,445,000; a surplus, therefore, of £2,236,000. (Ordinary revenue of the fiscal year ended March 31 last totaled £734,188,748, as against an estimate of £746,060,000; and there was a deficit on complete budget operations of £14,523,263, as against an estimated surplus of £4,096,000.) It is of interest to note that the estimate of United States revenue for the current fiscal year is about \$4,100,000,000.

It is thus seen that Mr. Snowden is budgeting for a revenue greater than last year's estimate by about £41,000,000, and greater than last year's receipts by about £53,000,000.

Moreover, the "safeguarding" duties are to be allowed to lapse and the following named thereof will lapse during the coming year: The duties on lace, cutlery, leather, fabric gloves and gas mantles. The revenue loss to result from such lapsing is not stated. (The duty on wrapping paper will lapse late in 1931, that on pottery in 1932 and that on buttons in 1933.) In addition, the tax on horse-race bookmaking operations is to be dropped, which yielded about £200,000 in the last fiscal year.

Now whence is Mr. Snowden to derive the revenue he requires partly to finance new commitments (in especial, the new social and eleemosynary legislation), partly to replace the yields of relin-

quished sources, partly to offset decline in yields of certain sources, partly to liquidate the deficit of the last fiscal year?

From increases of the standard income tax rate, of the supertax rates and of the death duties; and by increase of the beer tax by 3s per barrel (to yield an estimated £3,500,000).

The standard rate of income tax is to be increased by 6d, i. e., from 4s to 4s and 6d in the pound. But concerning this increase Mr. Snowden was very careful to expound as follows: It will affect not more than one-fourth of the 2,225,000 persons subject to income tax. It will not affect incomes less than £500 of single persons, nor incomes less than £800 of married persons with children. "It is misleading," said Mr. Snowden, "for the English people to harp on the fact that they are taxed 4s on every pound of income. That is the standard rate, but because of exemptions and gradations in the system not more than 50,000 persons actually pay at that rate. The vast majority pay only from one to two shillings." In fact, said he, certain adjustments he intended would somewhat reduce the payments of income taxpayers at the bottom of the scale. The new rate is four times the pre-war rate, but from 1918 to 1922 the rate was 6s in the pound.

The new supertax rates will start at

1s instead of 9d in the pound on income in excess of £2,000. They will be graduated up until for the excess of income above £50,000 the rate will be 7½s in the pound.

The death duties on all estates above £120,000 are increased by stage and all estates valued at £2,000,000 or more will be taxed at 50 instead of the present 40 per cent. The Chancellor stated that he would soon propose legislation aimed to prevent avoidance of death duties by the favorite device of forming private holding companies.

The increase of the standard income-tax rate is expected to bring in £24,000,000, and the increases in the supertax rates (by from threepence to one shilling and sixpence) are expected to yield £12,500,000.

Mr. Snowden had been expected to abolish the "McKenna" duties (on motor cars, clocks, watches, motion picture films and musical instruments), which yield about £10,000,000 annually (chiefly on automotive imports), but reluctantly decided that the treasury situation did not permit their relinquishment for the present. "We will, however," he declared with a touch of bravado, "abolish them before this Parliament ends, four years hence," adding, with a soupçon of bravura to which there was genial cachinnatory response, "I am not budgeting for the expenses of a general election this year, because there will not be one."

Summing up, Mr. Snowden said: "In making this budget I have placed burdens on the shoulders best able to bear them. I have placed no direct tax on industry and have not taken from the poorest of the land any part of their inadequate means. This new taxation does not mean deprivation of necessities nor even of the reasonable luxuries and amenities of life for anybody. I am merely asking that a favored section of the community shall contribute to the needs of the State in proportion to the benefits which the State has conferred on them."

The brewers, with such candor as may be, give assurance that the increase of the beer tax will not be passed on to the consumers, whether by way of increase of price or abasement of quality.

Mr. Snowden makes the very important announcement that the government will soon propose a valuation bill to provide a basis of taxation on land values, such valuation being an essential preliminary to the latter. "The government," said he, "intends to use the valuation as a means of obtaining for the community a share in the constantly growing value of the land."

He announced that the "total dead-weight debt" on March 31 last was £7,469,000,000, as against £7,500,000,000 a twelvemonth previous, and that within the last fiscal year the floating debt had been reduced by £100,000,000; that is, from £737,000,000 to £637,000,000, the latter being the lowest figure in that category since the war.

The gradual capital levy, by whatever names camouflaged, advances one step further.

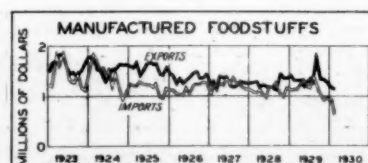
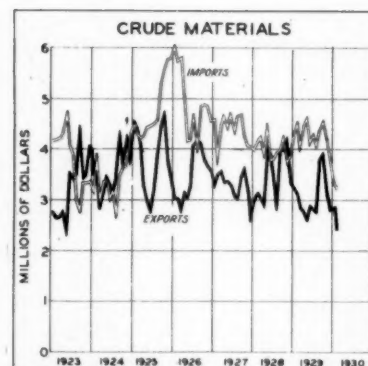
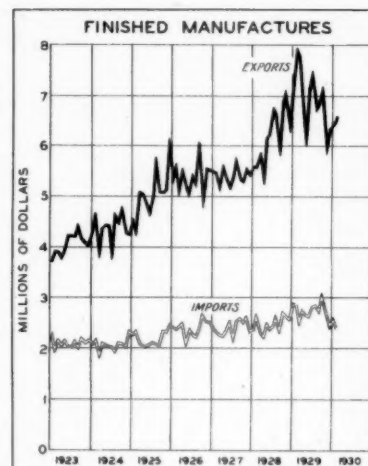
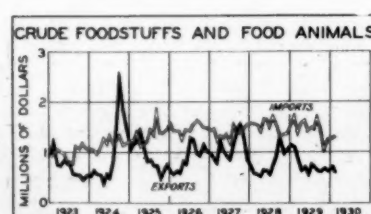
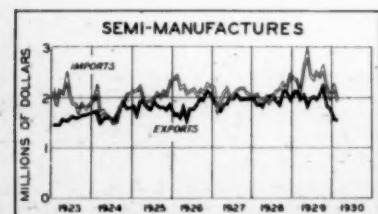
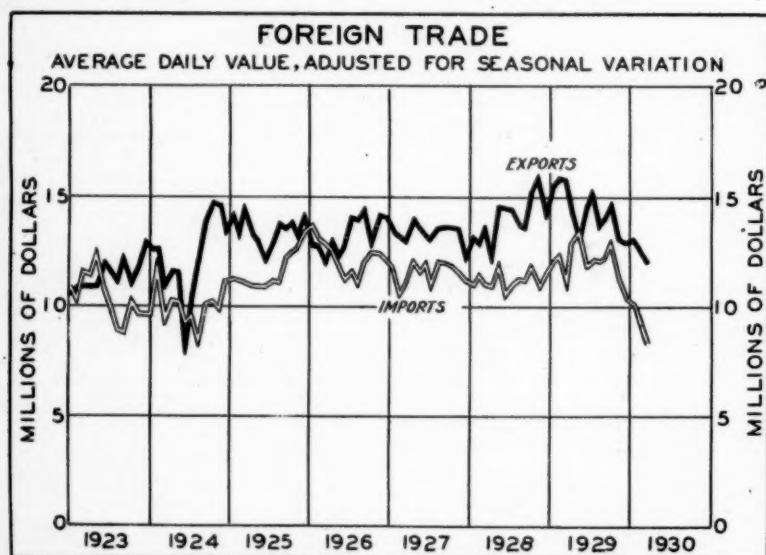
On the 15th Winston Churchill fiercely led off the criticism of the budget, declaring that the government was diverting money from industry for the purpose of financing a Socialistic program. But Mr. Churchill was mild compared with James Maxton, head of the Left wing of the Laborites, who declared the budget to be of a rich Tory bouquet and

Imports and Exports Show Further Declines

PRELIMINARY figures on foreign trade in March show that the recent slackening in the volume of exports and imports has continued. In March, as shown by the large chart, the average daily value of both imports and exports, adjusted for seasonal variation, showed further declines.

The smaller charts present an analysis of foreign trade movements by groups up to February, the group figures for March being not yet available. The most

interesting aspect of the foreign trade situation revealed by these charts is perhaps the extent to which our exports of finished manufactures have continued to be maintained at a comparatively high level despite the general slackening which has occurred in the other groups. Scarcely less interesting is the continued falling-off in imports of crude materials and semi-manufactures, both of which are naturally seriously affected by slack business in the United States.



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Canada's Experiment With the Temporary Suspension of the Gold Standard

Continued from Page 909

increase in loans of 182 million dollars which took place during a period when total deposits declined 147 million dollars. These divergent trends brought about a marked change in the loan-deposit ratio.

Credit Expansion Caused by Wheat Pool Operations

Seemingly, the increase taking place in the credit superstructure was not in response to business needs. An index of the physical volume of business, computed by the Dominion Bureau of Statistics, fell from 211.6 in January to 152.6 in December and an index of industrial production from 209.0 to 161.3. In the meanwhile wholesale prices, on a base of 1926=100, had reflected a slight increase from 94.5 to 96.2.

Since the volumes of business and production were declining, it is evident that the increase in credit was not due to their demands. An explanation must be sought for elsewhere, and this is to be found in part at least in the increased loans required by the wheat pool.¹¹

Higher Discount Rates Would Have Prevented Credit Expansion

The relating of credit expansion to business requirements is ordinarily thought of as one of the most important functions of central banks. While Canada is not possessed of a formal central banking organization, a rather rudimentary type of a central bank, without adequate coordination with the rest of the credit system, was established by the finance act (1914), under which the chartered banks, by depositing acceptable collateral, may borrow from the Ministry of Finance. These borrowings are taken out in the form of Dominion notes, which the banks then deposit with the central gold reserves as security for their own note circulation or hold in the form of vault cash for the settlement of Clearing House balances. About 60 per cent of the total amount issued is held by the banks. Through all of 1929 the rate charged on such advances was held

at 4½ per cent, to which it had been lowered from 5 per cent on Sept. 1, 1928. No attempt was made to affect the situation by raising the "discount rate," and it remained at this low figure, below the market, below the call rates in New York and below the central bank rates in the United States and the United Kingdom. Had the rate been raised sharply by the Treasury Board, which administers the act, the credit expansion and the continued depreciation of the exchanges could have been prevented, but as it was the low rates were an inducement to the banks to borrow.

Over the past several years the advances of the Treasury Board to the chartered banks have been increasing rapidly. The maximum borrowings in 1926 were 24.8 million dollars; in 1927, 32.5; in 1928, 73.6, and in 1929, 111.4, which closely approached the post-war inflation maximum of 123.7. Before 1929 certain of the banks as a matter of principle never borrowed, but even these entered through the year, so that all banks were borrowing in greater or less amounts. The monthly borrowings through the past year are shown in Table IV.

TABLE IV—ADVANCES UNDER FINANCE ACT IN 1929 (In MILLIONS).

January	\$76.5	July	75.2
February	71.5	August	77.4
March	83.5	September	79.4
April	84.0	October	90.2
May	75.6	November	111.4
June	88.7	December	81.7

The desirability of banks increasing their borrowings and of the Government continuing to issue Dominion notes through this period, with the gold standard suspended, is highly questionable.

The increased issue of Dominion notes accompanying the increased advances, along with the gold exports taking place in January, 1929, left the Government with little "free" gold and with a reserve percentage alarmingly low. With the exception of an indeterminate but probably small amount of gold in the vaults of the chartered banks and an additional amount held by them in the central gold reserves, the gold stock of Canada is concentrated in the hands of the Government as a reserve against Dominion notes. This constitutes the bulk of the country's monetary gold stock and may be thought of as the gold basis for the

currency and credit superstructure. More than half of the Dominion notes issued are held by the banks, and when in need of gold they will ordinarily present these for redemption, leaving their own gold holdings undisturbed. Against the Dominion notes which thus constitute a very real demand on the gold reserves of Canada, a large reserve percentage should be maintained. A larger reserve is needed than against hand-to-hand currency which is not likely to be redeemed. The reserve actually held is indicated in Table V.

TABLE V—CANADA'S GOLD RESERVE.

	Dominion Notes Outstanding (Millions)	Specie Reserve
1929.		
January	\$209.2	\$76.7
February	192.3	55.6
March	186.7	54.9
April	205.2	61.5
May	196.8	61.7
June	196.8	61.7
July	210.0	61.7
August	196.7	62.2
September	201.0	62.1
October	212.0	62.5
November	212.0	62.8
December	234.3	62.8
1930.		
January	203.9	63.2
February	173.1	65.2

The absolute amount of gold required to be held against Dominion notes by the various enactments is difficult of determination, but it is probable that the gold reserve was below the legal minimum through February and March, and with the exception of January the amount of "free" gold during the other months was very small, amounting to not over three million dollars on the average, too close a margin for comfort or safety.¹²

The credit policies of the Treasury Board, together with the very small gold base in Canada, would explain the necessity for the retreat from gold. The present gold reserve is altogether inadequate for Canada's requirements as long as she desires to remain a gold standard nation. There is really little reason for Canada endeavoring to do this, her economic and financial relations are so close with the United States that she could with profit and advantage adopt the gold exchange or the dollar exchange standard. To do this would presuppose the establishment of a central bank, which would take over the functions of the Treasury Board, hold a part of the reserves of the chartered banks, on whose books clearing balances between the chartered banks could be settled, and

thus have command of large dollar exchange reserves. The establishment of such an institution, assuming an enlightened management, would prevent a repetition of the exchange débacle of last year.¹³

Inflation Shown by Price Index

The gold and credit policies followed by Canada have had the effect of divorcing the value of its currency from that of the dollar. This severance of relationship was reflected in diverse fluctuations of the wholesale price indices. As between January and December, 1929, the Bureau of Labor Statistics index number of wholesale prices for the United States fell from 97 to 94, while in Canada the index number of wholesale prices rose from 95 to 96. Price index numbers for twenty-eight countries are currently published in the Federal Reserve Bulletin. In the case of all of these as between these two months a decline was recorded, with the exception of Canada, Russia, Spain and China. The first three were on the paper standard and China on the silver standard. The world-wide decline in prices was a monetary phenomenon, manifesting an appreciation in the value of gold. The fact that Canada did not participate in this might by some be considered an advantage, especially if prices in the gold standard countries should begin to rise and the value of gold to fall to a point which will establish an equilibrium in the price levels of the United States and Canada.

The bankers, who defended the policies followed, pointed out that Canada was saved from credit deflation and high rates of interest.¹⁴ On the other hand the fact that Canada abandoned the gold standard when the bulk of the nations adhered to some form, caused some loss of confidence in the Dominion, especially from the point of view of the foreign investor. The recent return of Canadian exchange to par does not connote a return to gold, but is simply the reflection of security sales in the United States. A repetition of the incidents of last year would again depreciate her exchanges.

¹¹For discussions relative to the establishment of a central bank, see the hearings before the Select Standing Committee on Banking and Commerce, House of Commons, 1928.

¹²See article by Mr. Beaudry Leman, president of The Canadian Bankers' Association, appearing in The Monetary Times, Jan. 10, 1930, p. 37.

1930; 590,500 for March, 1929, and the 1929 monthly average of 631,600. Furnaces in blast at the end of March numbered 157, as against 162 at the end of February.

A report from London shows the coal industry "not maintaining last year's improvement," but on the other hand the outlook for shipbuilding fairly bright and perhaps some faint improvement in textiles.

A Royal Commission of Inquiry recommended wage reductions in the woolen industry as necessary to its recovery. The operators therefore announced reductions to go into effect during the week ended April 12. The dispatches have not disclosed further developments.

FRANCE

THE new French budget embodies many changes, including very great reduction of the de luxe taxes, applying to hotels and "luxury" articles; abolition of the embarkation and debarkation taxes on transatlantic and Channel services; provisions aimed to stimulate trading on the Bourse and circulation of money; provisions of social amelioration, including increases of sal-

aries to civil servants, to adjust them to the gold standard, and more equitable pension adjustments; reduction of turnover taxes, and an important program of public works.

On April 15 the Chamber of Deputies passed, 475 to 2, a bill providing for new higher duties on automotive imports, and the Senate concurred. My information shows an average increase of between 15 and 20 per cent on complete passenger vehicles, and about 25 per cent on trucks, while not much change is made in the duties on parts. The measure is said to allow "profitable, if limited, operations" of foreign automotive concerns in the French market.

The conferees of our House and Senate have thrown out the Senate amendment to our tariff bill proposing monstrous increase of the duties on laces, tulle and the like; this, we are told, in response to pleas from our automotive manufacturers. "Tit for tat" is a noble maxim, they're saying in Paris.

General trade continues a little slack, and bankruptcies are more numerous than usual; the total of the latter in

Europe From An American Point of View

Continued from Page 910

a "flat betrayal" of the Labor party. The Liberals, however, warmly commended the budget as the best possible under the circumstances, and, of course, this support assured it an easy navigation.

The chief features of the British Board of Trade's report of Britain's foreign trade for March are as follows:

Total imports were valued at \$93,420,000; exports of British products, \$53,940,000; re-exports, foreign goods, \$7,660,000; total exports, \$61,600,000; excess of imports \$31,820,000.

Exports of British products in March totaled greater in value than those of February, 1930, by \$2,020,000; re-exports were less by \$980,000; imports were greater by \$5,210,000.

Exports of British products in March, 1930, were valued at \$53,940,000; in February, 1930, at \$51,920,000; in January, 1930, were valued at \$53,940,000; in February, 1930, at \$58,420,000; in November at \$63,120,000; in October at \$64,580,000.

Imports in March, 1930, were valued at \$93,420,000; in February, 1930, at \$88,210,000; in January, 1930, at \$101,850,000; in December, 1929, at \$106,570,000; in November at \$108,210,000; in October at \$110,270,000.

Exports of British products in March, 1930, totaled less in value than those of March, 1929, by \$4,638,357; re-exports were less by \$2,326,463; imports were less by \$5,173,340; the excess of imports was greater by \$1,836,480.

For the three completed months of the calendar year exports totaled in value \$164,122,000, as against \$181,167,939 for the corresponding period of 1929; re-exports totaled \$24,474,000, as against \$30,098,041 for 1929; imports totaled \$283,484,000, as against \$305,975,160 for 1929; the excess of imports totaled \$94,888,000, as against \$94,709,180 for 1929.

March steel production was 826,100 tons, as against 776,400 for February, 1930; 859,900 for March, 1929, and the 1929 monthly average of 804,600.

March iron production was 665,800 tons, as against 607,000 for February,

Continued on Page 931

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, April 22, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands 133.1, a decline of 0.2 point from last week (133.3 revised), and compares with 145.2, the index on the corresponding date last year. This week's decline again brings the index to a record low, 5 per cent below the index at the beginning of the year, 12 per cent below the 1929 high, and 8.3 per cent below the corresponding period last year.

Of the eight groups comprising the composite index, only the fuels have ad-

bushel, and wool from 66.151 to 65.258 cents a pound.

In the food products group all meats are lower. Butter has dropped from 39 to 38½ cents a pound; cocoa from 86¼ to 85 cents; coffee from 10 to 9¼ cents a pound; flour from \$8 to \$7.85 a barrel, and cottonseed oil from 8.85 to 8.65 a pound.

The textile index is now at a new low, cotton goods having declined fractionally and yarns and silk showing weakness.

The fuel index has advanced continuously since the middle of March and is now within 5 points of the index at the beginning of the year. Gasoline prices

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

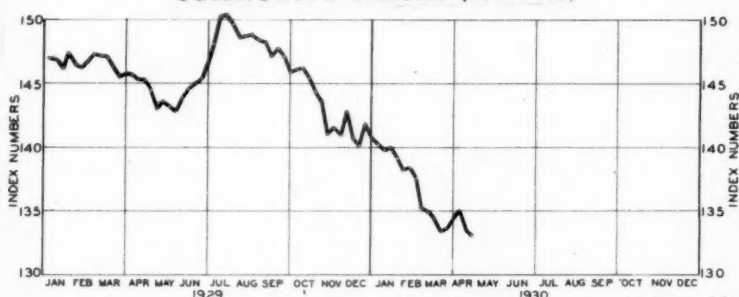


OTTON prices for May delivery have continued to ease off. The eyes of the market are still focused on April 25 to see if the Farm Board will make good its promise and take up the notices. Present indications are that ample preparations have been made by shorts to make delivery. Speculators, trailing with the Farm Board, have thus far had an uncomfortable time and the easing of prices, for May delivery, gives the market an especially weak outlook. May contracts at 15.63, the closing price

like period the previous season. Stocks of raw cotton in consuming establishments on March 31 were 1,762,627 bales, against 1,729,998 on the same date last year. The apparent supply of cotton remaining in the United States on April 1 amounted to 7.1 million bales, compared with 5.7 a year ago. The decrease during March was 198,000 bales less than a year ago.

The average price of middling spot cotton in ten designated markets on April 17 was 15.16 cents a pound, compared with 15.54 on April 11 and 19.04 on the same day a year ago. Sales of spot cotton reported in ten markets for the week amounted to 14,299 bales, com-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile	4. Metals	5. Building Materials	6. Chemicals	7. Miscellaneous	8. All Commodities
1929.								
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8
June	139.8	146.0	147.9	163.5	128.4	155.1	134.6	130.3
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9
August	147.4	154.8	145.5	161.3	127.9	153.8	134.0	127.1
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0
1930.								
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8
Apr. 23	141.5	146.7	152.0	161.5	128.3	154.1	135.2	121.7
Apr. 25	130.3	135.6	134.4	151.9	123.5	150.8	132.0	116.0
Mar. 4	129.5	135.7	132.8	151.8	123.2	151.6	132.0	115.7
Mar. 11	127.8	136.4	132.0	151.8	122.8	151.6	131.9	115.3
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	131.8	115.5
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6
Apr. 1	127.8	137.6	130.6	150.1	121.4	149.9	131.7	116.6
Apr. 8	130.1	137.8	130.2	150.6	121.3	149.9	131.4	116.2
Apr. 15	126.3	137.2	129.8	153.8	116.7	149.9	131.2	113.3
Apr. 22	126.0	135.3	129.6	157.0	116.5	149.9	131.0	116.1

†Revised.

vanced in consequence of higher prices for crude oil, bituminous coal and gasoline; the miscellaneous and building material groups remain unchanged and the remaining five groups show declines. All grains, led by a sharp decline in wheat, are lower; there are moderate declines in cotton, eggs, potatoes and wool. In the food products group meats, butter, cocoa, coffee and flour are lower. Textiles continue to decline because of lower prices of cotton goods. Steel prices though unchanged in the index are weak and old material prices continue to give way; tin, antimony and zinc are lower.

Spot prices of wheat at New York, at \$1.22½, are 2½ cents lower than the preceding week, 9 cents lower than two weeks ago and are now at the lowest point of the year and lower than at any time since 1921. The corresponding price last year on the same date was \$1.40½. Barley has declined from 74¼ to 72½ cents a bushel; corn from \$1 to 99½ cents; oats from 54½ to 53½ cents; and rye has advanced ½ cent. Livestock have made slight advances, but cotton has dropped from 16 to 15.85 cents a pound; eggs from 24½ to 23½ cents a dozen; potatoes from 80 to 70 cents a

at refineries have advanced from 7.31 to 7.53 cents a gallon; gasoline at service stations has advanced from 19.40 to 20.90 cents a gallon, and crude oil has advanced from \$1.527 to \$1.537 a barrel. Commercial production of crude petroleum up to April 19 totals 282,775,000 barrels for the year and compares with 287,427,000 during the corresponding period in 1929. Commercial production is now at the rate of 2,550,700 barrels a day, compared with 2,606,200 daily at this time last year. The reduced production is reflected in the better prices. An unexpected advance in bituminous coal from \$1.40 to \$1.42½ a ton also helped in the rise of the fuel index.

The index for pig iron and finished steel prices remains unchanged but there is evidence that prices are weakening. Old material is generally lower.

BERNHARD OSTROLENKO.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Apr. 15	16.00	1.25	1.00	9.94
Apr. 16	16.30	1.26	1.01½	10.08
Apr. 17	16.20	1.26½	1.01½	10.19
Apr. 18	Closed			10.18
Apr. 19	Closed	1.24½	1.00%	10.20
Apr. 21	16.00	1.23½	.98%	10.05
Apr. 22	15.85	1.22½	.99%	9.96

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 22, '30.	Apr. 15, '30.	Apr. 23, '29.
Wheat, No. 2 red (bu.)	\$1.22½	\$1.25	\$1.40½
Corn, No. 2 yellow (bu.)	.99½	1.00	1.05%
Oats, No. 3 white (bu.)	.53 @ .53½	.54 @ .54½	.56
Rye, No. 2 white (bu.)	.68½	.68½	1.01½
Barley, malting (bu.)	.72%	.74%	.74
Cattle, best heavy steers, Chicago (100 lb.)	14.31	14.25	14.52
Hogs, day's average, Chicago (100 lb.)	9.96	9.94	11.36
Cotton, middling (lb.)	15.85	16.00	19.85
Wool, fine staple territory (lb.)	.75	.75 @ .78	1.02 @ 1.04
Wool, Ohio delaines, greasy basis (lb.)	.30 @ .31	.31 @ .33	.41 @ .42
Steers, choice carcass (100 lb.)	20.00	21.50	22.00 @ 23.00
Hams, picnic (lb.)	.14	.14½	.14
Pork, mess (100 lb.)	32.00	32.00	32.50
Pork, bellies (lb.)	.19½	.19½	.18½
Sugar, granulated (lb.)	.0490	.0490	.0490
Coffee, Rio No. 7 (lb.)	.08%	.09%	.17%
Flour, Minn. patent (bbl.)	7.15 @ 7.85	7.30 @ 8.00	7.85 @ 8.45
Lard, prime Western (100 lb.)	10.75 @ 10.85	10.75 @ 10.85	12.20 @ 12.30
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.65	8.80 @ 8.90	10.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06	.06 @ .06½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07%	.07%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @ .30½	.30 @ .30½	.35 @ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.52½ @ 1.55	1.52½ @ 1.55	1.80 @ 1.82½
Silk, crack double extra, 13-15 (lb.)	4.58 @ 4.63	4.58 @ 4.63	5.25 @ 5.30
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove, company (ton)	9.20	9.20	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.45	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2090	.1940	.1957
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.537	1.527	1.658
Pig iron, Iron Age composite (ton)	17.75	17.75	18.54
Finished steel, Iron Age composite (100 lb.)	2.24	2.24	2.412
Copper, electrolytic (lb.)	.34	.34	.35
Lead (lb.)	.0550	.0550	.07
Tin (lb.)	.35%	.36%	.44%
Zinc, East St. Louis (lb.)	.0475	.04875	.0655 @ .0675
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.75
Brick, Amer. Contractor composite (1,000)	14.00	14.00	14.42
Structural steel, American Contractor composite (100 lb.)	1.825	1.825	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.26
Leather, Union backs (lb.)	.46	.46	.50
Hides, native steers, Chicago (lb.)	.14	.14	.15
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15 @ .15½	.15 @ .15½	.20% @ .21

on Tuesday, is 17 points lower than on the same day last week.

Crop reports are conflicting. March fertilizer tag sales are reported 11.3 per cent lower than in March, 1929. Texas is reported suffering from drought, but Oklahoma and the northern portion of the cotton belt has had ample moisture.

According to the Bureau of the Census the season's consumption to the end of March was 350,000 bales smaller than during the corresponding period last year. At that rate, total consumption for the year would be 6,550,000 bales, or 540,000 bales less than the preceding year. The possibility is that the stock remaining on July 31 will be about 3,800,000 bales, against 2,536,000 bales last year. On the other hand, European stocks are likely to be about 800,000 bales smaller. However, this is offset by the unsatisfactory mill situation at home and abroad.

According to the Bureau of the Census domestic consumption for March amounted to 508,576 bales, compared with 631,666 for March a year ago. Domestic consumption for the eight months ending March 31 amounted to 4,323,617 bales, compared with 4,674,034 for the

pared with 21,989 the previous week and 58,961 for the corresponding week last year.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 87,916 bales, against 118,154 in the same week last year. The total into-sight during the season to date is 13,928,981 bales, against 14,529,004 in the corresponding period of last season.

World spinners' takings totaled 223,478 bales this week, against 261,809 in the same week last year. World takings for the season to date total 11,463,107 bales, against 12,743,879 for the same period of last season. Exports were 96,257 bales this week against 107,140 in the same week last season. Exports for this season to date are 6,150,490 bales, against 7,192,987 for the same period of last season.

The world's visible supply of American cotton is now 4,219,865 bales, against 4,355,427 a week ago and 4,041,272 at this date last year. The visible supply of American cotton decreased this past week

135,562 bales, against 143,645 in the same week last year.

COTTON MOVEMENT FROM AUG. 1, 1929, TO APRIL 18, 1930, WITH COMPARISONS.

	1930. Bales.	1929. Bales.
Port receipts	7,677,473	8,646,017
Port stocks	1,705,740	1,477,941
Interior receipts	5,894,661	5,709,107
Into sight	1,024,125	646,881
North'n spinners' takings	1,010,344	1,121,164
South'n spinners' takings	12,678,702	14,420,273
World's visible supply of American cotton	4,194,865	4,002,822

Range of Cotton Future Prices.

	May	July	Oct. (old)	High.	Low.	High.	Low.	High.	Low.
Apr. 14	16.33	16.13	16.34	16.14	15.46	15.30			
Apr. 15	16.06	15.81	16.06	15.84	15.24	15.03			
Apr. 16	16.15	15.74	16.23	15.81	15.46	15.07			
Apr. 17	16.15	15.92	16.27	16.04	15.48	15.28			
Apr. 18	Closed.								
Apr. 19	Closed.								
Wk's rg.	16.33	15.74	16.34	15.81	15.48	15.03			
Apr. 21	15.98	15.76	16.10	15.92	15.31	15.15			
Apr. 22	15.75	15.60	15.90	15.77	15.17	15.08			
Apr. 23	16.14	15.64	16.30	15.82	15.52	15.13			
Apr. 24	Closed.								
close...	16.08	16.22@16.25	15.45@15.51						
Oct. (old).									
Apr. 14	15.94	15.37	15.40	15.34	15.19				
Apr. 15	14.95	14.78	15.34	15.17	15.10	14.95			
Apr. 16	15.18	14.83	15.59	15.17	15.38	14.98			
Apr. 17	15.22	15.02	15.62	15.45	15.41	15.20			
Apr. 18	Closed.								
Apr. 19	Closed.								
Wk's rg.	15.22	14.78	15.62	15.17	15.41	14.95			
Apr. 21	15.04	14.88	15.44	15.26	15.20	15.00			
Apr. 22	14.89	14.82	15.29	15.22	15.07	14.98			
Apr. 23	15.24	14.88	15.69	15.29	15.36	15.05			
Apr. 24	Closed.								
close...	15.21@15.24	15.55@15.56	15.30@15.31						
Jan. (old).									
Apr. 14	15.50	15.50	15.37	15.26	15.60	15.46			
Apr. 15	15.41	15.24	15.16	15.01	15.37	15.21			
Apr. 16	15.61	15.27	15.40	15.02	15.55	15.23			
Apr. 17	15.62	15.49	15.42	15.27	15.60	15.48			
Apr. 18	Closed.								
Apr. 19	Closed.								
Wk's rg.	15.62	15.24	15.42	15.01	15.60	15.21			
Apr. 21	15.37	15.35	15.24	15.13	15.45	15.27			
Apr. 22	15.33	15.28	15.10	15.01	15.30	15.25			
Apr. 23	15.67	15.35	15.39	15.08	15.67	15.30			
Apr. 24	Closed.								
close...	15.56@15.67	15.30@15.39	15.65	15.67					

COFFEE

MAY contracts for "D" coffee remain unchanged at 12.98, the closing price on Monday. The trade is awaiting developments of the new loan and in consequence operations on the Coffee Exchange have been confined to small trading, with practically no interest in the May position.

The new loan, amounting to about \$100,000,000, places the seal of failure on the coffee policies hitherto carried out in Brazil and is widely looked upon as one of the most interesting experi-

Range of Coffee Future Prices.

	May	July	Sept.	High.	Low.	High.	Low.
Apr. 14	8.65	8.62	8.33	8.23	8.19	8.01	
Apr. 15	8.61	8.60	8.35	8.32	8.17	8.06	
Apr. 16	8.57	8.56	8.32	8.30	8.17	8.05	
Apr. 17	8.58	8.58	8.34	8.28	8.25	8.13	
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	8.65	8.56	8.35	8.23	8.25	8.01	
Apr. 21	8.45	8.45	8.30	8.26			
Apr. 22	8.78	8.63	8.45	8.45	8.35	8.30	
Apr. 23	8.63	8.43	8.39	8.28	8.28	8.16	
Apr. 24	Closed.						
close...	8.43	8.28	8.15*				
Dec.							
Apr. 14	8.04	7.85	7.88	7.78			
Apr. 15	8.01	7.90	7.83	7.78			
Apr. 16	8.00	7.90	7.76	7.75			
Apr. 17	8.00	8.00	7.79	7.87			
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	8.04	7.85	7.89	7.75			
Apr. 21	8.00	8.00	8.00	8.00			
Apr. 22	8.19	8.16	8.10	8.05			
Apr. 23	8.13	8.00	8.00	7.91			
Apr. 24	Closed.						
close...	12.80*	12.40	12.05*				
Dec.							
Apr. 14	11.93	11.70	11.75	11.60			
Apr. 15	11.80	11.65	11.63	11.56			
Apr. 16	11.72	11.69	11.69	11.55			
Apr. 17	11.95	11.75					
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	11.95	11.65	11.75	11.55			
Apr. 21	12.00	11.99	11.86	11.88			
Apr. 22	12.10	11.93	12.00	11.79			
Apr. 23	12.00	11.86	11.90	11.73			
Apr. 24	Closed.						
close...	11.86	11.73					

SANTOS NO. 4.

	May	July	Sept.	High.	Low.	High.	Low.
Apr. 14	12.98	12.80	12.48	12.25	12.10	11.90	
Apr. 15	12.90	12.80	12.41	12.30	12.06	11.90	
Apr. 16	12.88	12.83	12.30	12.25	11.98	11.90	
Apr. 17	12.95	12.86	12.33	12.33	11.98	11.97	
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	12.95	12.80	12.48	12.25	12.10	11.90	
Apr. 21	12.54	12.50	12.23	12.23			
Apr. 22	13.10	12.80	12.67	12.56	12.40	12.25	
Apr. 23	13.00	12.88	12.48	12.40	12.32	12.10	
Apr. 24	Closed.						
close...	12.80*	12.40	12.05*				
Dec.							
Apr. 14	11.93	11.70	11.75	11.60			
Apr. 15	11.80	11.65	11.63	11.56			
Apr. 16	11.72	11.69	11.69	11.55			
Apr. 17	11.95	11.75					
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	11.95	11.65	11.75	11.55			
Apr. 21	12.00	11.99	11.86	11.88			
Apr. 22	12.10	11.93	12.00	11.79			
Apr. 23	12.00	11.86	11.90	11.73			
Apr. 24	Closed.						
close...	11.86	11.73					

*Nominal.

ments in commercial history. According to such meager information as has reached the United States about the loan, it is evident that Brazil coffee producers are forced to pay a heavy price for their attempts to interfere with the economic laws on prices. After all coffee of the last crop are taken off the market at a fixed price a transit tax of 73 cents a bag will be collected to pay for the present loan. In addition the following taxes will be levied to amortize preceding loans to the Institute; 63 cents a bag for the Lazard loan of \$10,000,000; 5 francs a bag as a result of the valorization loan of 1908, and 11 per cent ad valorem export duty. This makes a total export tax of about \$2.50 a bag.

WHEAT

MAY wheat on Tuesday declined to the season's low, touching \$1.02 a bushel, and recovered before the close to \$1.03, about 3 cents lower than last week and 13 cents lower than two weeks ago.

All news is bearish. Exports are low, much lower than the bursting elevators and the imminence of a new crop de-

Range of Grain Future Prices.

	May	July	Sept.	High.	Low.	High.	Low.
Apr. 14	1.10	1.07	1.11	1.08			
Apr. 15	1.08	1.06	1.09	1.06			
Apr. 16	1.08	1.06	1.09	1.07			
Apr. 17	1.08	1.06	1.09	1.07			
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	1.10	1.05	1.11	1.06			
Apr. 21	1.05	1.04	1.07	1.05			
Apr. 22	1.05	1.04	1.07	1.05			
Apr. 23	1.05	1.04	1.07	1.05			
Apr. 24	Closed.						
close...	1.38	1.02	1.37	1.01			
Range, 1930	1.38	1.02	1.37	1.01			
Jan. 2	1.02	1.37	1.01				
Apr. 14	1.13	1.11	1.17	1.15			
Apr. 15	1.12	1.09	1.16	1.13			
Apr. 16	1.12	1.10	1.16	1.14			
Apr. 17	1.12	1.10	1.17	1.15			
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	1.13	1.09	1.17	1.13			
Apr. 21	1.10	1.08	1.14	1.12			
Apr. 22	1.09	1.07	1.13	1.11			
Apr. 23	1.10	1.09	1.15	1.13			
Apr. 24	Closed.						
close...	1.29	1.03	1.28	1.11			
Range, 1930	1.29	1.03	1.28	1.11			
Jan. 2	1.03	1.28	1.11				

CORN

	May	July	Sept.	High.	Low.	High.	Low.
Apr. 14	.82	.81	.85	.84			
Apr. 15	.82	.81	.85	.84			
Apr. 16	.84	.82	.85	.84			
Apr. 17	.84	.83	.85	.85			
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	.84	.81	.85	.84			
Apr. 21	.83	.80	.85	.82			
Apr. 22	.81	.80	.83	.82			
Apr. 23	.82	.82	.84	.83			
Apr. 24	Closed.						
close...	.96	.77	.98	.79			
Range, 1930	.96	.77	.98	.79			
Jan. 2	.77	.98	.79				
Apr. 14	.86	.85	.87	.86			
Apr. 15	.86	.85	.87	.86			
Apr. 16	.86	.85	.87	.86			
Apr. 17	.86	.85	.87	.86			
Apr. 18	Closed.						
Apr. 19	Closed.						
Wk's rg.	.86	.85	.87	.86			
Apr. 21	.86	.85	.87	.86			
Apr. 22	.86	.85	.87	.86			
Apr. 23	.86	.85	.87	.86			
Apr. 24	Closed.						
close...	.95	.79	.95	.80			
Range, 1930	.95	.79	.95	.80			
Feb. 11	.79	.95	.80				

OATS

	May		July	
	High.	Low.	High.	Low.
April 14	.42	.41	.85	.84
April 15	.42	.41	.85	.84
April 16	.44	.42	.85	.84
April 17	.44	.43	.85	.85
April 18	Holiday.			
April 19	.43	.43	.85	.84
Week's range	.44	.41	.85	.84
April 21	.43	.40	.85	.82
April 22	.41	.40	.83	.82
April 23	.42	.42	.84	.83
Range, 1930	.96	.77	.98	.94

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting				Chicago			
	Apr. 16, 1930.	Apr. 9, 1930.	Apr. 17, 1929.	Apr. 16, 1929.	Apr. 9, 1929.	Apr. 17, 1929.	Apr. 16, 1929.	Apr. 9, 1929.
Loans:								
On securities.....	\$8,238	\$8,163	\$7,353	\$967	\$954	\$907		
All other.....	8,607	8,666	9,078	634	633	694		
Total.....	\$16,845	\$16,829	\$16,431	\$1,601	\$1,587	\$1,600		
Investments:								
U. S. Gov. secur.....	\$2,849	\$2,835	\$3,020	\$164	\$162	\$184		
Other securities.....	2,898	2,893	2,890	243	243	251		
Total.....	\$5,747	\$5,731	\$5,909	\$407	\$405	\$436		
Total ins. & inv.....	\$22,592	\$22,560	\$22,340	\$2,008	\$1,992	\$2,036		
Res. with Fed.								
Reserve banks.....	\$1,746	\$1,714	\$1,671	\$181	\$173	\$170		
Cash in vault.....	207	216	227	14	14	15		
Net demand dep.....	13,383	13,208	13,115	1,285	1,269	1,213		
Time deposits.....	7,068	7,102	6,779	624	623	646		
Gov. deposits.....	141	173	165	5	6	18		
Due from banks.....	1,194	1,130	1,138	136	118	176		
Due to banks.....	2,961	2,954	2,725	331	333	316		
Borrowings from Fed. Res. banks	65	75	729	7	25			

Statement of New York City Member Banks

	Banks			
	Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.	
Loans:				
On securities.....	\$3,409	\$3,316	\$2,707	
All other.....	2,503	2,489	2,702	
Total loans.....	\$5,912	\$5,784	\$5,410	
Investments:				
United States Govern't securities.....	\$1,120	\$1,114	\$1,079	
Other securities.....	853	840	765	
Total investments.....	\$1,973	\$1,954	\$1,844	
Loans and investments—Total.....	\$7,885	\$7,738	\$7,253	
Reserve with Federal Reserve Bank.....	\$745	\$758	\$704	
Cash in vault.....	47	45	54	
Net demand deposits.....	5,485	5,396	5,161	
Time deposits.....	1,334	1,344	1,153	
Government deposits.....	38	50	62	
Due from banks.....	125	102	93	
Due to banks.....	891	915	793	
Borrowings from Fed. Reserve Bank	10	16	177	

Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)			
	Apr. 16, 1930.	Apr. 9, 1930.	Apr. 17, 1929.	
Federal Reserve District.....				
1—Boston.....	16	\$700,155	\$678,045	\$753,359
2—New York.....	14	9,614,576	9,468,012	11,468,847
3—Philadelphia.....	18	606,585	602,080	763,825
4—Cleveland.....	26	916,174	725,860	876,222
5—Richmond.....	24	319,414	328,358	328,577
6—Atlanta.....	28	274,620	298,847	328,704
7—Chicago.....	38	1,578,443	1,487,713	1,737,581
8—St. Louis.....	16	314,108	292,565	352,361
9—Minneapolis.....	16	196,264	177,483	184,403
10—Kansas City.....	29	360,987	338,946	338,503
11—Dallas.....	17	190,960	185,568	225,519
12—San Francisco.....	28	908,124	818,009	946,579
Total.....	268	\$15,090,415	\$15,394,486	\$18,347,359
New York City.....	1	9,166,504	9,039,507	11,222,328
Total outside N. Y. C.....	267	\$6,810,911	\$6,354,979	\$7,325,031

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.				N. Y. Federal Res. Bank.			
	Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.		Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.	
Gold with Federal Reserve agents.....	\$1,654,164	\$1,688,084	\$1,279,901	\$258,594	\$258,594	\$281,203		
Gold redemption fund with U. S. Treasury.....	41,142	41,245	68,466	15,257	15,357	12,037		
Gold held exclusively against F. R. notes.....	\$1,695,306	\$1,729,329	\$1,348,367	\$273,851	\$273,951	\$293,240		
Gold settlement fund with F. R. Board.....	615,295	592,097	682,613	180,668	149,247	148,267		
Gold and gold certificates held by banks.....	737,927	710,065	767,601	433,425	417,515	473,348		
Total gold reserves.....	\$3,045,528	\$3,031,491	\$2,798,581	\$887,944	\$840,713	\$914,855		
Reserves other than gold.....	176,248	177,413	174,835	55,063	52,901	52,170		
Total reserves.....	\$3,221,776	\$3,208,904	\$2,973,416	\$943,007	\$893,614	\$967,025		
Non-reserve cash.....	66,357	65,027	78,988	13,172	12,442	32,319		
Bills discounted:								
Secured by U. S. Government obligations.....	93,129	96,649	541,251	22,337	30,270	175,218		
Other bills discounted.....	118,362	117,155	433,262	11,789	13,646	87,651		
Total bills discounted.....	\$211,491	\$213,804	\$974,513	\$34,126	\$43,916	\$262,869		
Bills bought in open market U. S. Govt. securities.....	256,869	302,414	141,175	74,084	127,372	28,599		
Bonds.....	66,184	68,478	51,602	27,199	29,549	1,394		
Treasury notes.....	176,525	177,583	80,326	54,422	55,522	10,239		
Certificates and bills.....	284,679	289,332	17,854	111,242	115,882	5,450		
Total U. S. Government securities.....	\$527,388	\$535,393	\$149,782	\$192,863	\$200,953	\$17,073		
Other securities.....	9,215	9,965	7,396	7,200	7,850	1,495		
Foreign loans on gold.....			7,735			2,717		
Total bills and securities.....	\$1,004,963	\$1,061,476	\$1,280,601	\$308,273	\$380,091	\$312,753		
Due from foreign banks.....	71	711	724	226	225	221		
Uncollected items.....	649,170	736,580	680,417	179,014	201,865	186,535		
Bank premises.....	58,580	58,509	58,739	15,664	15,664	16,087		
All other resources.....	11,499	11,006	7,780	3,379	2,857	906		
Total resources.....	\$5,016,056	\$5,142,213	\$5,080,665	\$1,462,735	\$1,506,758	\$1,515,846		
LIABILITIES.								
Federal Reserve notes in actual circulation.....	\$1,518,344	\$1,547,869	\$1,652,561	\$174,615	\$180,909	\$289,096		
Deposits:								
Member bank—reserve account.....	2,363,314	2,380,128	2,290,218	957,671	968,560	903,642		
Government.....	35,200	36,736	30,584	7,668	10,688	8,054		
Foreign bank.....	5,775	5,730	9,856	1,978	1,933	5,813		
Other deposits.....	17,897	20,538	19,156	7,823	9,159	7,165		
Total deposits.....	\$2,422,186	\$2,443,132	\$2,350,084	\$975,140	\$990,340	\$924,674		
Deferred availability items.....	605,006	681,164	643,581	157,043	179,507	168,551		
Capital paid in.....	174,243	174,153	155,851	69,756	69,738	55,821		
Surplus.....	276,936	276,936	254,398	80,001	80,001	71,282		
All other liabilities.....	19,341	18,959	24,190	6,181	6,263	6,422		
Total liabilities.....	\$5,016,056	\$5,142,213	\$5,080,665	\$1,462,735	\$1,506,758	\$1,515,846		
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	81.8%	80.4%	74.3%	82.0%	76.3%	79.7%		
Contingent liability on bills purchased for foreign correspondents.....	\$459,983	\$459,446	\$345,317	\$151,524	\$150,987	\$103,489		

Weekly Gold Movement

Week Ended April 23, 1930.

Imports:		Exports:	
From Peru.....	\$2,392,000	None.	
Chiefly from Latin America.....	47,000		
From Japan.....	1,000,000		
From China.....	600,000		
Total.....	\$4,039,000		
+Week Ended April 16, 1930.			
Imports:		Exports:	
Chiefly from Latin America.....	\$110,000	To England.....	\$90,000
From China.....	850,000		
Total.....	\$960,000	Total.....	\$90,000
†Revised to include imports at San Francisco.			

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston.....	4%	Feb. 13, 1930	4½%
New York.....	3½%	Mar. 14, 1930	4%
Philadelphia.....	4%	Mar. 20, 1930	4½%
Cleveland.....	4%	Mar. 15, 1930	4½%
Richmond.....	4%	Apr. 11, 1930	4½%
Atlanta.....	4%	Apr. 12, 1930	4½%
Chicago.....	4%	Feb. 8, 1930	4½%
St. Louis.....	4%	Apr. 12, 1930	4½%
Minneapolis.....	4%	Apr. 15, 1930	4½%
Kansas City.....	4%	Feb. 15, 1930	4½%
Dallas.....	4%	Apr. 8, 1930	4½%
San Francisco.....	3½%	Mar. 21, 1930	4%
England.....	3½%	Mar. 20, 1930	4%
France.....	3%	Jan. 31, 1930	3½%
Germany.....	5%	Mar. 25, 1930	5½%
Italy.....	6%	Apr. 24, 1930	6½%
Japan.....	5.48%	Oct. 10, 1927	5.64%
Netherlands.....	3%	Mar. 25, 1930	3½%
Austria.....	6%	Mar. 22, 1930	6½%
Belgium.....	4½%	Jan. 1, 1930	4½%
Denmark.....	4½%	Mar. 6, 1930	5%
Norway.....	4½%	Mar. 20, 1930	5%
Poland.....	7%	Mar. 12, 1930	8%
Russia.....	8%	Mar. 22, 1927	8½%
Spain.....	5½%	Dec. 19, 1928	5%

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)					
Own	Ac-	Town	Oth-	De-	
count.	count.	banks.	ers.	mand.	Time.
1930.					
Apr. 23.....	1,568	1,213	1,436	4,217	3,663 554
Apr. 16.....	1,503	1,230	1,392	4,124	3,611 514
Apr. 9.....	1,471	1,184	1,339	3,994	3,480 513
Mar. 2.....	1,547	1,104	1,316	3,968	3,474 494
Mar. 26.....	1,424	1,118	1,278	3,820	3,337 483
Mar. 19.....	1,266	1,171	1,404	3,841	3,387 454
Mar. 12.....	1,146	1,079	1,494	3,720	3,302 417
Mar. 5.....	1,006	1,032	1,545	3,583	3,175 408
Feb. 26.....	953	980	1,556	3,489	3,116 373
Feb. 19.....	902	987	1,545	3,494	3,137 357
Feb. 11.....	924	989	1,536	3,450	3,068 382
Feb. 5.....	928	927	1,547	3,402	3,029 373
Jan. 29.....	823	875	1,648	3,345	2,910 435
Jan. 22.....	814	874	1,653	3,341	2,920 420
Jan. 15.....	853	877	1,636	3,365	2,949 416
Jan. 8.....	886	824	1,642	3,352	2,925 427
1929.					
Dec. 31.....	1,167	709	1,548	3,424	2,981 443
Dec. 24.....	845	716	1,767	3,328	2,886 442
Apr. 24.....	924	1,652	2,916	5,492	5,077 415

Comparative Statement of Federal Reserve Banks

Condition April 23, 1930

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio %.
Boston.....	\$248,264,000	\$13,932,000	\$40,323,000	\$160,984,000	\$147,988,000	83.8
New York.....	887,944,000	34,126,000	192,863,000	174,615,000	957,671,000	82.0
Philadelphia.....	218,203,000	27,297,000	46,125,000	142,534,000	137,753,000	82.2
Cleveland.....	295,859,000	22,870,000	49,985,000	181,440,000	186,822,000	83.2
Richmond.....	95,782,000	16,402,000	12,640,000	69,822,000	61,742,000	76.5
Atlanta.....	131,837,000	22,053,000	8,802,000	127,057,000	65,536,000	75.1
Chicago.....	522,792,000	22,206,000	70,574,000	262,636,000	350,075,000	87.5
St. Louis.....	112,767,000	14,703,000	19,268,000	76,193,000	79,708,000	77.8
Minneapolis.....	78,514,000	4,265,000	18,542,000	59,619,000	52,459,000	72.7
Kansas City.....	13,178,000	5,924,000	75,808,000	87,736,000	87,736,000	84.9
Dallas.....	58,837,000	7,551,000	25,637,000	33,432,000	63,177,000	66.3
San Francisco.....	265,328,000	12,910,000	36,695,000	154,407,000	172,597,000	81.4

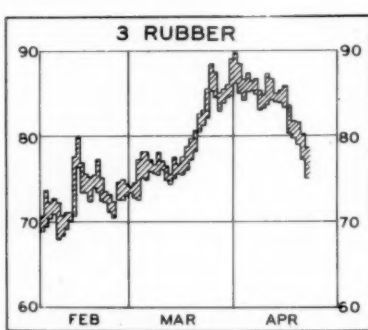
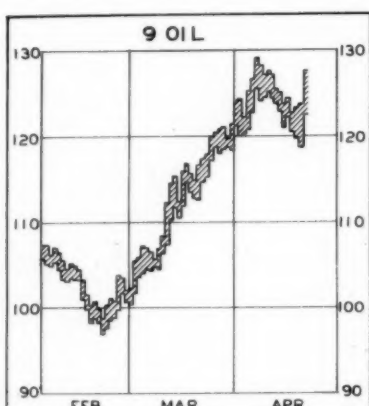
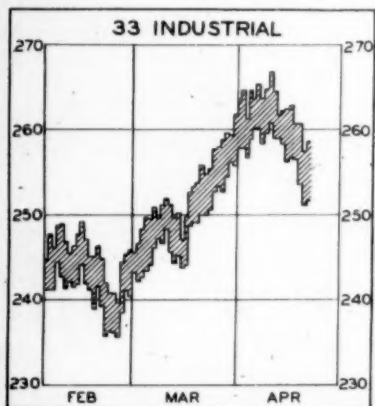
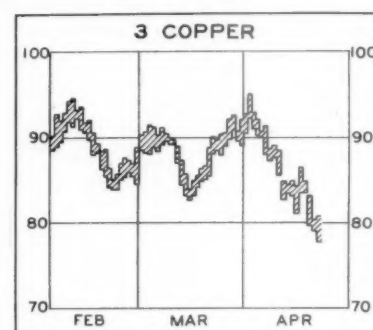
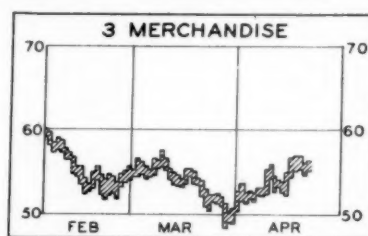
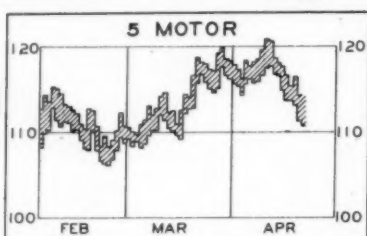
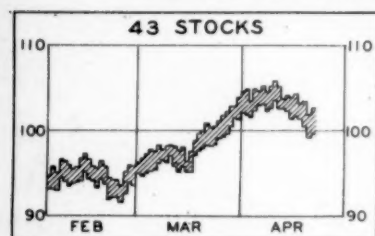
Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

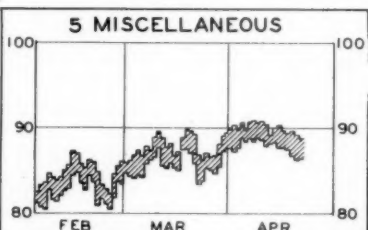
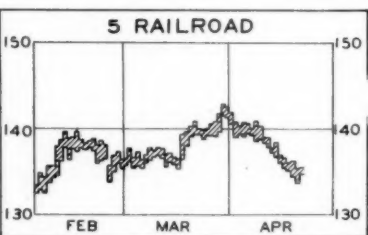
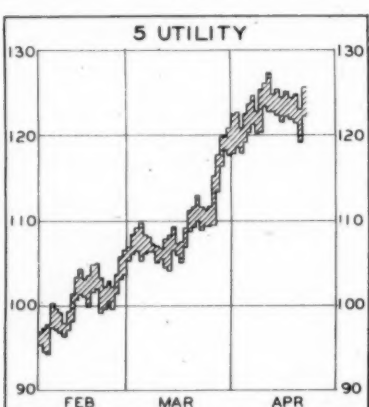
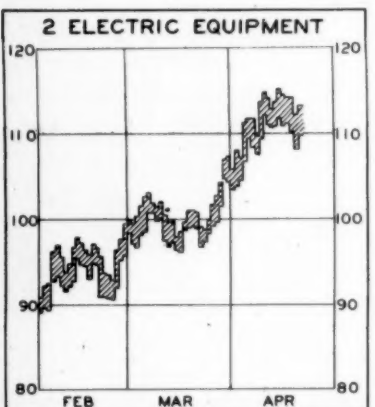
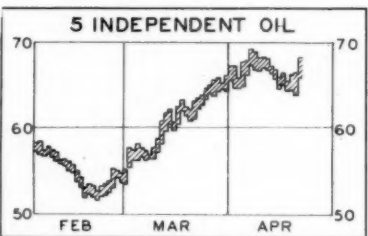
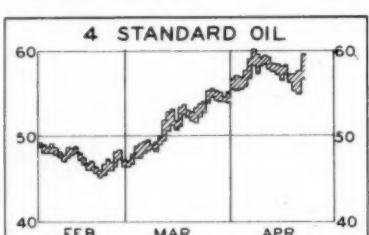
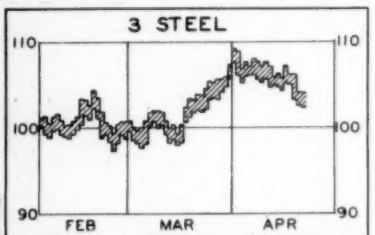
	Apr. 15, 1930.	Apr. 6,
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Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930				4 Standard Oil			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..103.2	101.4	102.6		17..57.2	56.2	56.8	
21..103.3	100.3	100.7		21..57.2	55.4	55.6	
22..101.8	99.1	101.3		22..57.5	54.9	57.1	
23..102.6	99.7	100.6		23..59.6	56.7	59.2	
33 Industrial Stocks				5 Independent Oil			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..260.7	256.5	259.0		17..65.5	64.3	65.0	
21..260.7	253.7	254.8		21..66.1	64.4	64.8	
22..257.3	251.1	255.9		22..66.2	63.8	67.2	
23..258.7	251.7	253.7		23..68.0	65.8	67.7	
3 Steel Stocks				2 Electrical Equipment Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..106.1	105.1	105.8		17..114.3	111.2	114.0	
21..106.1	103.4	103.6		21..114.3	110.1	110.6	
22..104.1	102.6	103.7		22..113.1	108.1	111.8	
23..104.0	102.4	102.9		23..113.3	109.9	110.6	
5 Motor Stocks				3 Merchandise			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..115.4	113.8	114.8		17..57.0	55.2	55.8	
21..116.3	113.1	114.0		21..57.0	55.4	55.5	
22..114.2	111.2	113.2		22..56.0	54.7	55.7	
23..114.2	110.9	111.5		23..56.3	55.2	55.6	
3 Rubber Stocks				5 Miscellaneous			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..81.9	79.9	81.0		17..89.4	87.5	88.9	
21..81.8	79.0	79.8		21..89.7	86.6	87.3	
22..80.1	77.2	78.8		22..89.0	86.1	88.2	
23..78.5	75.0	75.3		23..88.6	86.2	86.6	
3 Copper Stocks				5 Railroad Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..85.0	83.6	84.4		17..136.0	135.1	135.8	
21..83.4	79.9	80.0		21..136.2	134.3	134.3	
22..80.4	79.1	80.2		22..135.3	133.7	135.3	
23..81.0	78.0	78.0		23..135.4	134.8	134.9	
9 Oil Stocks				5 Utility Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
17..122.7	120.5	121.8		17..124.3	121.8	123.7	
21..123.3	119.8	120.4		21..124.6	121.4	121.7	
22..123.7	118.7	123.3		22..123.0	119.2	122.7	
23..127.6	122.5	126.9		23..125.8	122.3	123.9	



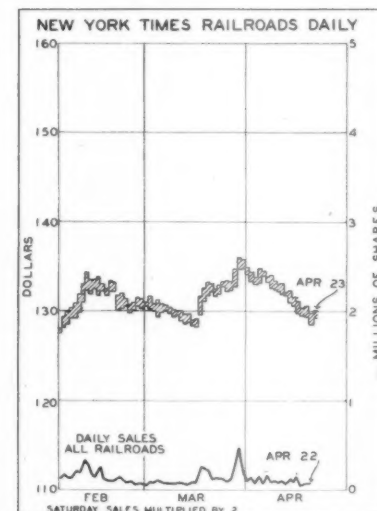
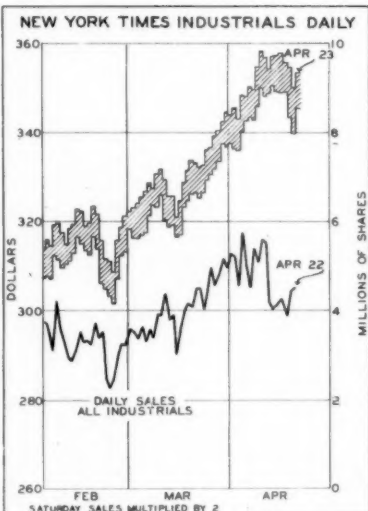
For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the weighted average of industrial stocks back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
1930.			25 RAILS			25 INDUSTRIALS			50 COMBINED		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.
Jan. 4	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20	335.98	315.98
Jan. 11	126.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58	340.58	320.58
Jan. 18	127.01	125.35	125.59	293.02	281.47	284.92	209.98	203.41	205.25	341.58	321.58
Jan. 25	127.70	125.25	127.58	299.47	283.61	298.86	213.52	204.43	213.22	342.58	322.58
Feb. 1	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41	343.58	323.58
Feb. 8	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63	344.58	324.58
Feb. 15	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99	345.58	325.58
Feb. 22	133.27	129.97	131.67	323.46	306.29	310.06	228.36	217.68	220.81	346.58	326.58
Mar. 1	131.34	129.66	130.80	322.45	301.91	321.06	226.67	215.78	225.94	347.58	327.58
Mar. 8	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79	348.58	328.58
Mar. 15	130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50	349.58	329.58
Mar. 22	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71	350.58	330.58
Mar. 29	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56	351.58	331.58
Apr. 5	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54	352.58	332.58
Apr. 12	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52	353.58	333.58
Apr. 19	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85	354.58	334.58

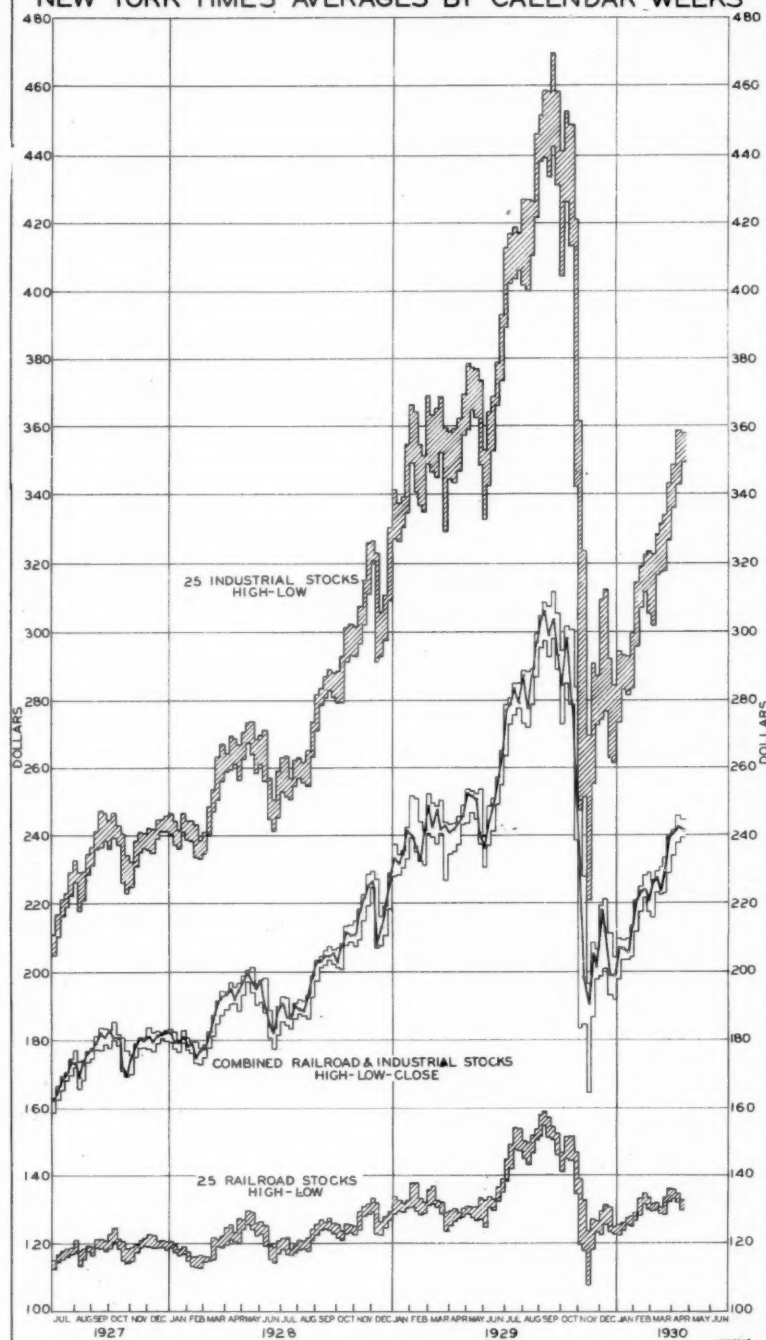
SHARES SOLD, NEW YORK STOCK EXCHANGE											
RAILROADS.			IND. AND MISC.			TOTAL			YEAR TO DATE		
Week ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Total.	Av. Daily.	Total.	1930.	1929.	
Feb. 22	511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386			340,444,570	344,213,220	
Mar. 1	347,490	69,498	15,949,920	3,953,689	16,297,410	3,018,039			347,295,470	348,587,780	
Mar. 8	349,120	69,824	20,085,340	4,017,088	20,434,560	4,086,912			352,156,770	356,288,700	
Mar. 15	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818			353,600,040	357,356,900	
Mar. 22	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179					
Apr. 5	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750					
Apr. 12	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600					
Apr. 19	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075					
DAILY			YEAR TO DATE			1930.			1929.		
Railroads.	Ind. & Misc.	Total.	Railroads.	Ind. & Misc.	Total.	Railroads.	Ind. & Misc.	Total.	Railroads.	Ind. & Misc.	Total.
April 16	135,040	4,262,620	4,397,660	292,942,850	340,444,570	130.38	129.53	130.17	355.93	349.10	353.53
April 17	67,750	3,874,810	3,942,560	296,885,410	344,213,220	Closed	Closed	Closed	Closed	Closed	Closed
April 18	Closed	Closed	Closed	347,295,470	348,587,780	130.61	129.44	129.54	354.30	343.40	344.47
April 19	Closed	Closed	Closed	352,156,770	356,288,700	129.81	128.36	129.29	350.06	339.99	348.79
April 21	84,700	4,406,900	4,491,600	301,377,010	352,156,770	130.01	129.14	129.41	353.27	345.56	348.07
April 22	87,650	4,501,440	4,589,090	305,966,100	356,288,700						
April 23	74,390	5,494,220	5,568,610	311,534,710	360,356,900						

For list of stocks included in The New York Times Stock Market Averages, see THE ANNALIST of March 14, 1930, page 603. For annual and monthly range, see THE ANNALIST of April 18, 1930, page 898.

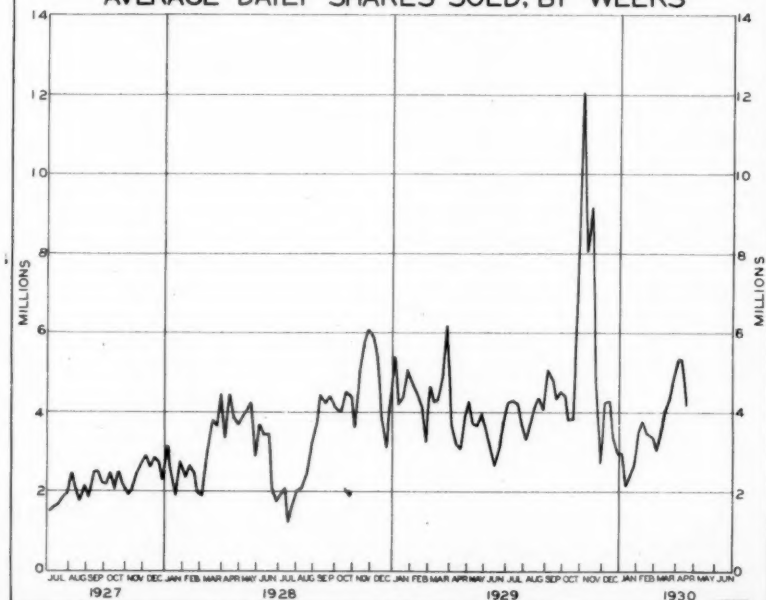


DAILY HIGH, LOW AND LAST											
1929.			25 RAILS			25 INDUSTRIALS			50 COMBINED		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.
April 17	130.38	129.53	130.17	355.93	349.10	353.53	243.15	239.31	241.85	355.93	349.10
April 18	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
April 19	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
April 21	130.61	129.44	129.54	354.30	343.40	344.47	242.45	236.42	237.00	354.30	343.40
April 22	129.81	128.36	129.29	350.06	339.99	348.79	239.93	234.17	239.04	350.06	339.99
April 23	130.01	129.14	129.41	353.27	345.56	348.07	241.64	237.35	238.74	353.27	345.56

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS



Business Statistics

TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	5-Year Average From (1925-29)	P. C. Departure Aver.
All commodities.....	Week ended April 12	911,310	943,429	+ 3.4
Grain and grain products.....	Week ended April 12	39,950	34,943	+ 14.3
Coal and coke.....	Week ended April 12	142,804	159,192	- 10.3
Forest products.....	Week ended April 12	57,360	70,762	- 18.9
Manufactured products.....	Week ended April 12	636,476	639,993	- 0.5
All commodities.....	Year to April 12	13,089,249	13,966,328	- 6.3
Grain and grain products.....	Year to April 12	612,975	643,918	- 4.8
Coal and coke.....	Year to April 12	2,647,982	2,890,908	- 8.4
Forest products.....	Year to April 12	807,441	1,034,477	- 21.9
Manufactured products.....	Year to April 12	8,512,050	8,755,153	- 2.8
Freight car surplus.....	1st quarter March	448,564	297,731	+ 50.7
Per cent of freight cars serviceable.....	Mar. 15	94.4	93.2	+ 1.3
Per cent of locomotives serviceable.....	Mar. 15	84.6	83.3	+ 1.6
Gross revenue.....	Year to Mar. 1	\$879,133,774	\$943,176,849	- 6.8
Expenses.....	Year to Mar. 1	765,741,224	749,199,724	+ 5.8
Taxes.....	Year to Mar. 1	58,223,422	58,062,367	+ 0.3
Rate of return on property investment:				
Eastern District.....	Year to Mar. 1	5.06	5.75	- 12.0
Southern District.....	Year to Mar. 1	3.01	5.75	- 47.7
Western District.....	Year to Mar. 1	2.92	5.75	- 49.2
United States as a whole.....	Year to Mar. 1	3.88	5.75	- 32.5

FREIGHT CAR LOADINGS (19)

	Apr. 12 '30.	Apr. 5 '30.	Mar. 29 '30.	Mar. 22 '30.	Apr. 13 '29.
Car loadings (total).....	911,310	907,928	885,159	875,542	973,152
Grain and grain products.....	39,950	40,333	37,657	37,657	34,542
Live stock.....	23,241	22,459	23,573	21,241	24,216
Coal.....	132,611	134,036	147,600	126,869	137,022
Coke.....	10,193	10,495	10,431	9,753	11,699
Forest products.....	57,360	56,961	53,664	58,398	69,152
Ore.....	11,479	10,505	9,254	10,043	15,121
Merchandise.....	252,074	254,927	245,121	251,437	266,955
Miscellaneous.....	383,802	378,212	355,460	360,144	414,445

SUMMARY OF IDLE CARS (19)

	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 22.	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 22.
Idle cars.....	502,751	489,407	477,456	452,394	432,672	411,458	427,594	473,237

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.	1929.
	Mar. Feb. Jan.	Dec. Nov. Oct. Sept. Aug. July. June. Mar.
Pig iron production.....	95.0 96.0 89.9	91.7 103.7 112.9 119.7 126.3 127.4 123.1 108.1
Steel ingot production.....	91.4 99.1 86.5	78.4 89.1 104.5 117.1 120.2 130.8 131.6 111.4
Freight car loadings.....	88.8 92.3 91.8	82.3 92.1 98.0 101.7 101.8 102.1 101.9 98.0
Electric power production.....	94.7 95.7 96.1	97.1 98.9 103.0 102.0 104.7 103.9 101.7 100.4
Bituminous coal production.....	79.3 84.3 90.9	97.3 91.7 93.5 96.0 92.0 93.5 92.5 82.5
Automobile production.....	98.4 99.6 99.4	72.7 105.3 122.0 123.0 123.7 137.1 143.4 142.8
Cotton consumption.....	84.2 86.5 92.9	85.8 93.8 108.7 103.6 100.4 104.9 104.8 107.9
Wool consumption.....	81.0 86.3 85.7	97.0 117.8 114.6 117.9 117.1 105.6 100.7
Boot and shoe production.....	95.0 99.8 92.9	102.2 110.6 111.1 111.5 111.1 112.1 103.4
Zinc production.....	78.9 81.8 85.5	85.1 87.8 94.2 103.7 105.6 102.5 100.2 93.8
Combined index.....	89.5 92.4 93.2	89.6 94.2 103.6 106.8 106.8 105.5 107.5 103.0

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 10, 1930.	Apr. 12, 1930.	Apr. 20, 1929.
\$1.8655	ENGLAND (pound).....	High. Low.	High. Low.	High. Low.
	Demand.....	\$4.86 1/2	\$4.85 1/2	\$4.86 1/2
	Cables.....	4.86 1/2	4.86 1/2	4.85 1/2
.0391 1/2	FRANCE (franc).....	.0392 1/2	.0391 1/2	.0390 1/2
	Demand.....	.0392 1/2	.0391 1/2	.0390 1/2
	Cables.....	.0392 1/2	.0391 1/2	.0390 1/2
.0526	ITALY (lira).....	.0524 1/2	.0524 1/2	.0524 1/2
	Demand.....	.0524 1/2	.0524 1/2	.0524 1/2
	Cables.....	.0524 1/2	.0524 1/2	.0524 1/2
.2383	GERMANY (reichsmark).....	.2386 1/2	.2385	.2385 1/2
	Demand.....	.2386 1/2	.2385	.2385 1/2
	Cables.....	.2386 1/2	.2385	.2385 1/2
.4029	HOLLAND (florin).....	.4025	.4018 1/2	.4016
.1930	SPAIN (peseta).....	.1252	.1246	.1248
1.0000	CANADA (dollar).....	1.0000	.9996	.9993
.1390 1/2	BELGIUM (belga).....	.1396 1/2	.1396 1/2	.1395 1/2
.1930	SWITZERLAND (franc).....	.1936 1/2	.1936 1/2	.1937 1/2
.0130	GREECE (drachma).....	.0130 1/2	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona).....	.2689	.2687 1/2	.2687 1/2
.2680	DENMARK (krona).....	.2678	.2676 1/2	.2677
.2680	NORWAY (krona).....	.2678	.2675 1/2	.2677
.1407	AUSTRIA (schilling).....	.1425	.1425	.1425
.1122	POLAND (zloty).....	.1125	.1125	.1125
.0269 1/2	CZECHOSLOVAKIA (crown).....	.029650	.029637	.029675
.1930	YUGOSLAVIA (dinar).....	.0177	.0177	.0177
1.0805	PORTUGAL (escudo).....	.0455	.0455	.0454
.00598	RUMANIA (leu).....	.0060	.0060	.0060
.1749	HUNGARY (pengo).....	.1750	.1750	.1750
.0252	FINLAND (markka).....	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee).....	.3625	.3625	.3625
.4777	HONGKONG (dollar).....	.3762	.3750	.3750
.6885	PEKING (tael).....	.4806	.4856	.4856
.6685	SHANGHAI (tael).....	.4737	.4762	.4762
.5000	MANILA (peso).....	.4994	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5630	.5630	.5630
.4983	JAPAN (yen).....	.4937	.4937	.4937
.9733	COLOMBIA (peso).....	.9675	.9675	.9675
.4244	ARGENTINA (paper dol.).....	.3910	.3903	.3928
.1196	BRAZIL (milreis).....	.1173	.1173	.1173
.1217	CHILE (peso).....	.1216	.1216	.1216
4.8655	PERU (obra).....	4.00	4.00	4.00
1.0342	URUGUAY (peso).....	.9450	.9450	.9275
.4985	MEXICO (peso).....	.4763	.4758	.4760

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 21.	Apr. 22.	Apr. 23.
England: High.....	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.....	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Last.....	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Last.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Italy: High.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Last.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Germany: High.....	.2387	.2387	.2387	.2387	.2387	.2387 1/2
Low.....	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2387
Last.....	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2387 1/2
Spain: High.....	.1250	.1251	.1248	.1250	.1250	.1248
Low.....	.4023	.4023	.4024 1/2	.4024 1/2	.4026	.4024 1/2
Canada: High.....	.9998	1.0000	1.0000	.9998	.9996	.9992
Low.....	.3900	.3900	.3900	.3900	.3887	.3887
Japan: High.....	.4937	.4937	.4937	.4937	.4937	.4937

†Closing rates.

NEW BUILDING (\$)

	Apr. 1930.	Mar. 1930.	Feb. 1930.	Apr. 1929.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$17,620,000	\$17,658,400	\$14,431,800	\$24,694,600

STEEL SCRAP PRICES (23)

	Apr. 18, '30.	Apr. 11, '30.	Apr. 19, '29.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$15.75	\$16.15	\$18.75

*Subject to revision. †Revised.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
(1926=100)

1929.	Farm Products.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	97.2
Feb.	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	96.7
Mar.	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	97.5
Apr.	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	96.8
May	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6	95.8
June	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4	96.4
July	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3	98.0
Aug.	107.1	103.1	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3	97.7
Sept.	106.6	103.2	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7	97.5
Oct.	103.9	101.2	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3	96.3
Nov.	101.1	98.8	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1	94.4
Dec.	101.9	98.6	107.4	90.4	81.3	102.1	96.2	93.6	97.3	79.8	94.2
1930.											
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	93.4
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5	92.1
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	90.8

FACTORY EMPLOYMENT AND PAYROLLS (4)
(1923-1925=100)

	Mar. '30.	Feb. '30.	Mar. '29.	Mar. '30.	Feb. '30.	Mar. '29.
Iron and steel.	92.6	93.5	99.3	97.1	98.1	108.5
Machinery.	108.5	109.3	113.8	115.1	115.2	126.5
Textiles.	92.9	92.9	101.1	96.6	94.1	108.8
Fabrics.	89.3	91.2	99.0	87.3	89.6	102.7
Wearing apparel.	101.9	97.0	106.3	115.4	103.1	121.0
Food.	95.0	96.7	97.6	99.7	101.6	101.2
Paper and printing.	103.7	104.0	103.1	115.0	114.9	114.9
Lumber.	75.0	75.0	96.6	74.6	72.6	88.4
Transportation equipment.	83.2	83.9	100.5	90.8	89.8	113.9
Automobiles.	91.0	89.7	131.1	97.3	92.7	148.2
Leather.	91.5	92.4	92.7	85.2	86.2	91.4
Cement, clay and glass.	78.4	75.3	86.8	73.4	70.2	84.8
Non-ferrous metals.	84.3	84.6	107.9	91.0	91.7	127.6
Chemicals.	112.5	110.2	115.5	111.6	110.0	113.6
Petroleum.	118.5	120.9	109.2	123.1	125.0	112.1
Rubber products.	87.2	87.9	113.3	90.0	92.1	123.6
Tobacco.	89.6	88.9	92.0	81.0	80.0	84.4
Total.	92.7	92.9	101.3	98.0	97.4	110.8

ALIEN MIGRATION (6)

	Feb. 1930.	Jan. 1930.	Dec. 1929.	Nov. 1929.	Oct. 1929.	Feb. 1929.
Inward:						
Aliens admitted:	13,585	14,767	17,842	21,522	26,740	17,254
Immigrant	10,706	11,142	11,477	14,798	26,072	10,608
Non-immigrant	2,879	3,625	6,365	6,724	10,668	6,646
Total	24,291	25,909	29,319	36,320	52,812	27,962
United States citizens arrived.	34,284	25,985	21,177	25,129	47,757	33,216
Total	58,575	49,894	50,496	61,449	100,569	61,078
Aliens departed from entering.	514	630	571	591	659	1,461
Outward:						
Aliens departed:	3,190	3,947	4,880	3,053	4,907	4,154
Emigrant	14,677	20,860	18,746	13,345	19,597	10,358
Non-emigrant	17,857	20,860	23,626	16,398	24,504	14,512
Total	33,796	31,991	27,404	20,413	39,767	32,347
United States citizens departed.	51,553	56,798	51,030	36,811	64,271	46,359
Total	1,089	1,275	1,546	1,286	1,600	1,038
Aliens deported after landing.						

RAILROAD EARNINGS (27)
(Class I Railroads)

	Feb. 1930.	Jan. 1930.	Dec. 1929.	Nov. 1929.	Oct. 1929.	Feb. 1929.
Average mileage operated.	242,359	242,370	241,978	241,854	242,172	242,127
Freight revenue.	\$327,060,998	\$337,992,605	\$340,820,880	\$384,040,373	\$363,777,415	\$363,777,415
Passenger revenue.	61,253,542	70,451,668	74,433,201	62,450,632	68,392,704	68,392,704
Total operating revenue.	\$427,940,570	\$451,190,494	\$468,878,960	\$499,210,862	\$476,155,913	\$476,155,913
Maintenance of way.	53,234,541	54,833,265	56,063,355	67,839,061	55,542,835	55,542,835
Maintenance of equipment.	89,315,423	95,828,561	96,280,465	96,441,878	94,360,278	94,360,278
Transportation expenses.	157,591,909	173,534,894	173,300,800	174,435,817	171,028,668	171,028,668
Total operating expenses.	\$350,579,336	\$356,468,702	\$362,814,313	\$372,167,148	\$350,548,850	\$350,548,850
Accrued tax.	28,760,737	29,682,869	24,399,293	30,000,219	31,548,021	31,548,021
Uncollected revenues.	90,291	91,677	108,003	108,321	82,669	82,669
Operating income.	\$68,510,206	\$64,947,246	\$81,557,351	\$96,935,174	\$93,976,373	\$93,976,373
Net operating income.	\$9,452,011	\$5,474,415	\$7,227,197	\$6,669,467	\$4,723,649	\$4,723,649

SUMMARY OF MONTHLY REPORTS OF LARGE TELEPHONE COMPANIES (28)

Comparisons, subject to revision, from reports of revenues and expenses of ninety-eight telephone companies, which include only companies having annual operating revenues in excess of \$250,000.

	Jan., '30.	Dec., '29.	Nov., '29.	Oct., '29.	Jan., '29.
Number of company stations in service at end of month.	16,907	16,801	16,739	16,651	16,012
Telephone operating revenues.	97,778	98,714	97,581	99,915	94,086
Telephone operating expenses.	66,279	68,775	67,070	66,285	60,972
Net telephone operating revenues.	31,499	29,939	31,510	33,630	33,115
Operating income.	22,814	23,940	25,233	25,024	24,897
Ratio of expenses to revenues, per cent.	67.78	69.67	67.71	66.34	64.80

PUBLIC UTILITY EARNINGS (5)
(Thousands of dollars)

	1928.	1929.	1930.	1928.	1929.	1930.
January	79,013	92,000	92,000	196,573	203,000	211,000
February	74,297	86,000	90,000	187,384	194,000	199,500
March	72,511	85,000	90,000	187,727	195,000	199,500
April	68,971	83,000	90,000	181,144	190,000	199,500
May	67,733	82,500	90,000	180,255	189,750	199,500
June	67,537	79,000	90,000	178,697	183,000	199,500
July	62,260	71,000	90,000	173,646	178,000	199,500
August	61,810	73,000	90,000	173,952	179,500	199,500
September	68,236	80,000	90,000	179,346	185,000	199,500
October	73,671	83,000	90,000	180,786	197,500	199,500
November	81,364	92,000	90,000	198,033	202,500	199,500
December	91,200	130,000	90,000	202,000	211,500	199,500
Total	867,793	1,006,500	920,000	2,229,552	2,308,750	2,308,750

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

FAILURES (11)

	Apr. 17, 1930.	Apr. 18, 1929.	Apr. 19, 1928.	Apr. 21, 1927.
Total.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over	197	140	157	93
Under	102	58	114	66
West	117	73	141	62
Pacific	75	32	76	31
United States	491	303	488	252
Canada	57	31	41	20

GOLD AND SILVER PRICES
(Week Ended)

	Apr. 19, 1930.	Apr. 20, 1929.	Year to Date.
Bar gold in London.	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d
Bar silver in London.	19 ¹ / ₂ d @ 19 ¹ / ₂ d	25 ¹ / ₂ d @ 25 ¹ / ₂ d	21 ¹ / ₂ d @ 21 ¹ / ₂ d
Bar silver in New York.	42 ¹ / ₂ d @ 42 ¹ / ₂ d	55 ¹ / ₂ d @ 55 ¹ / ₂ d	46 ¹ / ₂ d @ 46 ¹ / ₂ d

MONEY RATES IN NEW YORK CITY

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	12	6	7 ¹ / ₂	5 ¹ / ₂
Feb.	10	6	7 ¹ / ₂	5 ¹ / ₂
Mar.	10	6	7 ¹ / ₂	5 ¹ / ₂
Apr.	15	6	7 ¹ / ₂	5 ¹ / ₂
May	15	6	7 ¹ / ₂	5 ¹ / ₂
June	10	6	7 ¹ / ₂	5 ¹ / ₂
July	15	6	7 ¹ / ₂	5 ¹ / ₂
Aug.	12	6	7 ¹ / ₂	5 ¹ / ₂
Sept.	10	6	7 ¹ / ₂	5 ¹ / ₂
Oct.	9	6	7 ¹ / ₂	5 ¹ / ₂
Nov.	6	4 ¹ / ₂	6	4 ¹ / ₂
Dec.	6	4 ¹ / ₂	5	4 ¹ / ₂
1930.				
Jan.	4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂
Feb.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar.	4	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Week ended:				
Feb. 22.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar. 1.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar. 8.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar. 15.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar. 22.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Mar. 29.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 5.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 12.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 19.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂

MONEY RATES IN NEW YORK CITY
(New York Times)

1930.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Apr. 17.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 18.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 19.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 21.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 22.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Apr. 23.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂

INTEREST RATES.

	Week Ended.	Year to Date.
Call loans.	4 ¹ / ₂	4 ¹ / ₂
Time loans, 60-90 days.	4 ¹ / ₂	4 ¹ / ₂
Time loans, 4-6 mos.	4 ¹ / ₂	4 ¹ / ₂
Com. disc., 4-6 mos.	4 ¹ / ₂	4 ¹ / ₂

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

SENSITIVE COMMODITY PRICES						
	Hides.	Zinc.	Steel Scrap.	Aver.	Whole-Sale Sale Price Sensative Price Index.	
Feb. 4.	152.3	112.5	120.0	128.4	138.3	92.9
Feb. 11.	147.5	112.5	120.4	126.8	138.5	91.6
Feb. 18.	142.7	111.2	121.8	125.2	137.5	91.1
Feb. 25.	138.9	112.2	123.4	124.9	135.2	92.4
Mar. 4.	148.5	111.0	123.4	127.6	134.9	94.6
Mar. 11.	152.3	108.8	123.7	128.2	134.3	95.5
Mar. 18.	153.3	108.3	124.3	128.7	133.3	96.5
Mar. 25.	151.4	109.0	123.1	127.8	133.6	95.7
Apr. 1.	152.3	108.4	124.1	128.2	134.2	95.6
Apr. 8.	155.2	113.3	123.4	130.6	135.0	96.8
Apr. 15.	152.3	112.7	123.2	129.4	133.3	97.0
Apr. 22.	152.3	109.9	122.2	128.1	133.1	96.3

THE PORT OF NEW YORK AUTHORITY

75 WEST STREET, NEW YORK CITY

An instrumentality of the States of New York and New Jersey, created by compact dated April 30, 1921

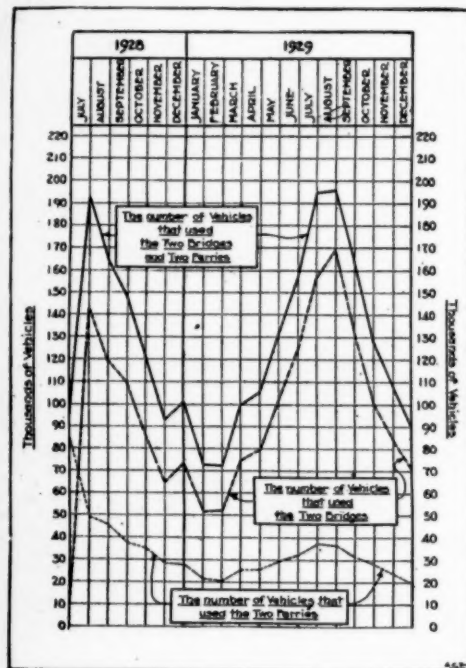
EXCERPTS FROM ANNUAL REPORT AND OTHER DATA—DECEMBER 31, 1929.

GOETHALS BRIDGE—OUTERBRIDGECROSSING

The Goethals Bridge, spanning the Arthur Kill between Elizabeth, New Jersey, and Howland Hook, Staten Island, New York, and the Outerbridge Crossing, between Perth Amboy, New Jersey, and Tottenville, Staten Island, New York, were opened for traffic on June 29, 1928. December 31, 1929, completed the first calendar year of operation.

Traffic over the Goethals Bridge showed a steady and progressive increase each month during the past year from January to July, inclusive, and that over the Outerbridge Crossing from January to August, inclusive. Incidentally, there was also a noticeable increase in truck traffic over both crossings in September, 1929, as the result of commutation rates established.

Traffic over both bridges increased twenty per cent during the last six months of 1929 as compared with the corresponding period of 1928, which represents a thirty-seven per cent increase over Goethals Bridge and a two per cent increase over Outerbridge Crossing.



The graphic chart in the first column shows the monthly fluctuation of the total Arthur Kill traffic since the bridges were opened; also the proportion of the total traffic carried by the bridges and ferries, respectively. A large proportion of the traffic over these bridges is made up of pleasure cars. Approximately fifty per cent of the car movements occur on Saturdays and Sundays.

Effective April 15, 1929, after completion of the sidewalks, the two bridges were opened to pedestrians, and 16,800 persons paid to walk across during 1929.

INCOME ACCOUNT OF ARTHUR KILL BRIDGES, JUNE 29, 1928-DECEMBER 31, 1929.

Income—	
Operating revenue.....	\$1,067,115 95
Rent income	3,554 81
Miscellaneous income.....	39,394 21
Gross income.....	\$1,110,064 97
Deductions from gross income—	
Operating expenses.....	\$230,203 43
Interest on funded debt.....	630,000 00
Miscellaneous income charges.....	525 00
Total deductions.....	\$860,728 43
Net income.....	\$249,336 54

HUDSON RIVER BRIDGE.

Construction work on this project has progressed satisfactorily during the past year. The concrete anchorage on the Manhattan side was completed in March, and the rock excavation for the New Jersey anchorage and approach was completed in April.

In December, 1929, work on the two towers was deferred until the spring because of the inadvisability of working at such a great height during the winter months. As soon as the weather permitted, work was resumed in the spring and was completed in June, 1929, in time for the contractor to proceed with cable work.

As soon as rock excavation for the New Jersey anchorage permitted, the work of placing the structural steelwork for the anchorage in the tunnels and embedding it in concrete was begun. This work was completed in the spring and there was undertaken immediately the work of placing at the New Jersey anchorage the steel floor which serves as a working platform for the cable spinning equipment. The setting up of the cable-spinning plant and the construction of the temporary footwalks or scaffolds upon which the men work while building the cables, was done during the summer months. The first cable for use in supporting the footwalks was raised on July 9, in the presence of officials of both States.

Cable-spinning operations began on October 18, 1929, and since then have been progressing steadily. At the end of the year, approximately ten thousand wires were in place, or ten per cent of the total.

The demolition of the buildings in Manhattan, necessary for the construction of the New York approach, was started in December and is progressing rapidly. This is the only additional contract let during the year for construction work.

Negotiations were continued with the City of New York in regard to the New York approach and highway connections. An agreement has been reached between the City and the Port Authority with respect to the general plan. It is expected that the contract for the construction of the first portion of the approach will be let in the Spring of 1930.

The studies for the New Jersey approach and negotiations with the State and Municipal Officials have progressed steadily throughout the year and a definite plan for this approach has been completed and adopted. It is expected that construction work on this approach will begin in the summer of 1930.

All of the operations in connection with the construction of the bridge have proceeded within schedule and within the estimated costs. Barring unforeseen delays, the prediction may be made, as in the report of a year ago, that the bridge will be opened to traffic not later than the spring of 1932.

Special progress report on this project is being issued.

KILL VAN KULL BRIDGE.

The construction of the main arch abutments was completed in sufficient time to permit the scheduled starting in September of the erection of the structural steel for the main arch.

Work on the Port Richmond side was undertaken first and is proceeding satisfactorily. Erection of the Bayonne end is scheduled to begin in the spring of 1930.

The contracts for the construction of the approach piers in both Port Richmond and Bayonne were let during the year and the work covered by both contracts has been completed.

Studies for the approaches and highway connections and negotiations with the municipalities with respect thereto have been carried on throughout the year. It is believed that the plans now being considered will be adopted.

Construction work is being kept within schedule and within the estimated costs. It is expected that the bridge can be placed in operation early in 1932, as previously reported.

Special progress report on this project is being issued.

FINANCING.

The Port of New York Authority is required to finance the construction of improvements which it undertakes, without increasing the burden of the taxpayer.

The funds necessary to create the facilities which are on its program must be raised on its own credit. It is not limited as to the amounts of the securities it issues, as are municipalities and other political subdivisions of the two States, but must meet debt charges, administration and maintenance out of the earnings of its facilities. In other words, it must be governed in the issuance of its bonds by the law of economic practicability.

The compact between the two States expressly withholds from the Port Authority power to levy taxes or assess for benefits. It also forbids the Port Authority to pledge the credit of the States which created it.

The Port Authority has issued to date securities to the amount of \$76,000,000 as follows:

Series	Amount of Issue	Date of Sale	Price	Placed on Market at
Series "A"	\$14,000,000	3/4/1926	97.25	100 (yielding 4.50%)
Series "B"	20,000,000	12/9/1926	95.6377	97.40 (yielding 4.20%)
Series "C"	12,000,000	1/5/1928	99.777	101 (yielding 3.92%)
Series "B"	30,000,000	10/22/1929	92.837	95 (yielding 4.93%)

These bonds are a general and direct obligation of the Port Authority and are secured by revenues remaining after meeting expenses of operation and maintenance. In directing the Port Authority to construct the four bridges now on its program, the States of New York and New Jersey provided the money for study purposes. They also agreed to advance certain sums of money in aid of construction. These constitute a debt which must be repaid with interest at four per cent to the two States out of earnings from tolls or otherwise. The bonds, however, have the first lien on the bridge revenues.

*Discount and expense on bonds sold to December 31, 1929, has been charged to bridge construction as a financing cost as per resolution of the Commissioners dated March 20, 1930.

†Amounts authorized by the States of New Jersey and New York to be advanced in annual installments to The Port of New York Authority to aid in the construction of Interstate bridges:

December 31, 1928.	
Outerbridge Crossing and Goethals Bridge.....	\$800,000.00
Hudson River Bridge.....	7,500,000.00
Bayonne-Port Richmond Bridge.....	3,600,000.00
	\$11,900,000.00
December 31, 1929.	
Outerbridge Crossing and Goethals Bridge.....	\$800,000.00
Hudson River Bridge.....	8,000,000.00
Bayonne-Port Richmond Bridge.....	3,200,000.00
	\$10,000,000.00

*This represents the net results from operation of the Arthur Kill Bridges since they were opened to traffic June 29, 1928. In addition to the amounts shown, there will be available in cash and securities, on hand and to be received prior to June 30, 1930, over \$800,000, which will in all probability be applied to the sinking fund for the Port Authority's Series A Bonds, the first retirement of which is \$300,000.00 on March 1, 1932.

The Port Authority, during the year, has given considerable thought to the problem of the future of the Port District, with an extension through the Palisades to Homestead, N. J.

Study and planning on additional projects, such as suburban transit facilities, a live poultry terminal, belt lines, fruit and vegetable terminals, etc., have been continued. The Port Authority has also continued its studies to determine the economic practicability of various proposed local improvements and has also continued to cooperate with the Army Engineers in matters involving the construction of bridges across navigable waters in the Port District.

THE PORT OF
NEW YORK AUTHORITY

Respectfully submitted,
John F. Galvin,
Frank C. Ferguson,
Howard S. Cullman,
Schuyler N. Rice,
Wm. C. Heppenheimer,
John F. Murray,
Commissioners.



MERGERS—Under a reorganization, announced last week, the General Electric Company and Westinghouse Electric and Manufacturing Company will control jointly the Radio Corporation of America through ownership of 51.3 per cent of the voting power, following the issuance to them of additional shares by that company, worth \$390,000,000 at current market prices, in exchange for exclusive licenses to American radio patents, for factories and equipment employed in the manufacture of radio apparatus, and for other important considerations.

The two electric companies now own only 20.5 per cent of the voting power in R. C. A., and since that company was organized have manufactured all radio apparatus sold by the Radio organization. The full reorganization and refunding plan is to be submitted to the stockholders of Radio Corporation at a special meeting on May 6, to follow the annual meeting on that date, and is subject to their approval.

The plan provides for the issuance of 6,580,375 shares of common stock of the Radio Corporation, or an amount equal to all the common stock now outstanding,

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Int'l Petroleum Co., Ltd.	Standard Oil Co. (Nebraska)
Solar Refining Co.	Indiana Pipe Line Company
Buckeye Pipe Line Company, The	Prairie Oil & Gas Co., The
Union Tank Car Co.	Atlantic Refining Co., The
Ohio Oil Co., The	Standard Oil Co., The (Ohio)
South Penn Oil Co.	Vacuum Oil Co. Standard Oil Co. (Kentucky)
Humble Oil & Refining Co.	Standard Oil Co. of New York
Prairie Pipe Line Company, The	Standard Oil Co. (New Jersey)
Standard Oil Co. of California	
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to the General Electric and Westinghouse companies, the former to receive 3,948,225 shares, or 60 per cent, and the latter 2,632,150 shares, or 40 per cent of the new stock.

These shares are to be issued in payment for the rights and properties to be acquired by Radio Corporation from the electric companies, which are substantially equal in value to the tangible assets of the R. C. A. represented by the common stock now outstanding.

Radio Corporation under the plan will acquire exclusive licenses under all General Electric and Westinghouse American patents to manufacture radio apparatus, real estate, factories and other manufacturing facilities now employed by the electric companies in the manufacture of radio apparatus. The value of the Radio Corporation shares will include the reimbursement to the electric companies for the \$32,000,000, plus interest, on cash advances made by them in connection with the Victor Talking Machine Company acquisition a year ago.

The General Electric and Westinghouse companies will also transfer their holdings in the various radio subsidiary companies to the Radio Corporation, so that it will have 100 per cent ownership of these companies. These are the National Broadcasting Company, Inc.; the R. C. A. Victor Company, Inc.; the R. C. A. Radiotron Company, Inc., and R. C. A. Photophone, Inc., in which the Radio Corporation now owns 50 to 60 per cent and the electric companies three-fifths and two-fifths of the balance, respectively.

In addition Radio Corporation will own 49 per cent of the common and preferred stock of General Motors Radio Corporation, whereas it now owns 29.4 per cent, with General Electric holding 11.76 per cent and Westinghouse 7.84 per cent. The transaction also provides for a reduction in the cost to the Radio Corporation of radio transmitting apparatus and radio transmitter tubes, which the electric companies will continue to manufacture for the Radio Corporation.

David Sarnoff, president of the Radio Corporation of America, in a statement issued said in part:

"The Radio Corporation of America has arranged with the General Electric Company and the Westinghouse Electric and Manufacturing Company to purchase their engineering and manufacturing activities and plants heretofore used in the production of radio receiving sets, tubes, &c., for the Radio Corporation.

"Believing that increased efficiency and economies both in manufacturing and merchandising can thereby be effected and ultimately bring down the cost of radio sets and tubes to the public, the Radio Corporation is asking its stockholders to approve an increase in its capital stock to compensate the General Electric and Westinghouse companies for the radio manufacturing facilities and rights to be acquired from them."

In connection with the plan, the stockholders will be asked to approve an increase in the authorized common stock from 7,500,000 to 15,000,000 shares, and in the authorized Class B preferred stock, from 813,365 to 1,500,000 shares. It is intended to issue a part of the increased Class B preferred stock, upon which cumulative dividends of \$5 a share are paid annually, to the General Electric and Westinghouse companies to close out current accounts other than the \$32,000,000 advances in connection with the Victor purchase.

General Electric now owns about 1,240,530 common and 27,080 "A" preferred shares of the Radio Corporation, and Westinghouse 138,800 common and 50,000 "A" preferred shares. The common shares have one vote each and the "A" preferred shares ten votes each, while the "B" preferred shares do not vote. On the basis of 6,580,375 common and 395,597 preferred shares outstanding or a total of 10,536,349 votes, General Electric has 14.4 per cent and Westinghouse 6.1 per cent of the total voting strength.

With the additional common shares issued to the electric companies, which will increase the total voting strength to 17,116,724 votes (13,160,750 common and 3,955,984 "A" preferred votes), General

Electric will own 32.1 per cent and Westinghouse 19.2 per cent of the voting power, or together 51.3 per cent.

General Electric will hold, upon consummation of the plan, 39 per cent of the common shares to be outstanding, while Westinghouse will have 21 per cent, or 60 per cent of the common stock, between them.

Although no reference is made to the future plans of expansion of Radio Corporation, it is expected to acquire control of the Columbia Graphophone Company within a few months, through an affiliated English holding company, to add the world-wide distributing facilities of Columbia to the Victor and Radio sales organizations. The Columbia properties in this country will not be merged with the R. C. A. organization, it was reported.

National Dairy Products Corporation

The directors of the National Dairy Products Corporation have voted to acquire the Kraft-Phenix Cheese Corporation. This action followed the annual meeting of stockholders, at which it was voted to increase the capital stock of the company from 6,000,000 to 10,000,000.

The action of the directors came as an expected conclusion of negotiations announced early in February. It effects the consolidation of a company with assets of approximately \$240,000,000, of which about \$50,000,000 is brought in by Kraft-Phenix.

The terms of agreement were the same as previously announced, that is, one-half of a share of National Dairy Products common and \$25 in National Dairy Products 5 1/4 per cent debentures at par for each share of Kraft-Phenix stock. This involves approximately 663,000 shares of National Dairy Products common and \$33,175,000 in debentures and \$6,400,000 in cash. The cash will be used to retire the outstanding preferred stock of Kraft-Phenix Products, amounting to 60,000 shares of \$100 par.

The total sales of the combined companies for 1929 amounted to about \$400,000,000. Kraft-Phenix sales last year totaled \$86,000,000. The deal includes the acquisition by National Dairy Products of the Southern Dairies Corporation, which had sales in 1929 amounting to about \$10,000,000.

At the annual meeting of stockholders, Thomas F. McInerney, president of National Dairy Products, said that for the first quarter this year profits ran about \$1,000,000 above those for the corresponding period last year. He said the storms in the Middle West had cut into profits to some extent.

Phillips Petroleum Company

The Phillips Petroleum Company has announced the acquisition of the Armould Oil Company's office building, car laundry, garage, warehouse, eleven retail service stations, eleven wholesale bulk plants as well as 150 retail outlets located in Quincy, Ill., and near-by trade territory. Included in the purchase are eleven parcels of real estate strategically located for service station building sites.

The Armould Oil Company is one of the oldest and largest distributors in Western Illinois of motor fuels and oils. This purchase by the Phillips Petroleum Company is in furtherance of their plan of conservative expansion of their retail marketing division which now comprises over 875 retail and wholesale stations and over 7,500 retail outlets, as compared to 1,800 retail outlets on Jan. 1, 1928.

CHANGES IN CAPITALIZATION

SURPASSING by \$50,000,000 its own record-breaking stock offering of two years ago, which was the largest issue ever offered by an American corporation, the American Telephone and Telegraph Company has announced an offering of at least \$235,000,000

additional capital stock to its stockholders of record of May 23, 1930.

One additional share is being offered at \$100 to the holder of each six shares giving a value of about \$22.50 to each right on the basis of \$260 a share for the company's stock. As there are now 14,062,901 shares of stock outstanding, the rights have in the aggregate a value of more than \$316,000,000. Holders of more or less than six shares or a multiple of six may sell or buy additional rights as required.

Including the \$150,000,000 bonds sold early this year and about \$57,000,000 proceeds from conversion of the convertible debentures offered in 1929, total proceeds of American Telephone and Telegraph financing so far announced or effected this year will exceed \$442,000,000.

This amount will be increased by the conversion of additional bonds and, for such conversions as occur before May 23, through the exercising of rights accruing to stock taken up in the conversions. An additional \$118,400,000 is the maximum that may be derived from bond conversions, while a maximum of \$24,600,000 would accrue through exercising rights received on shares issued under the conversion plan. About \$71,000,000, or one-third of the total issue, of the convertible bonds has been converted so far.

In the letter mailed to the stockholders of the company, Walter S. Gifford, president, points out that "as stock issued before the close of business on May 23, 1930, in the conversion of ten-year convertible 4 1/2 per cent gold debentures of this company, due July 1, 1929, will be entitled to subscription rights under this offer, the exact amount of the offer is not determinable until after May 23. Based on stock now outstanding, the amount will be approximately \$235,000,000."

"Ownership of the convertible bonds does not entitle the holders to subscription rights, nor will stock issued in their conversion after May 23, 1930, be entitled to rights under the terms of this offer. The price of stock issued in conversion of the bonds is, until the close of business on May 23, 1930, \$180 per share. This price will be reduced, in accordance with the terms of the bonds, at the close of business on that date by an amount approximating \$12 per share, but the exact amount of this reduction cannot be determined until then. After May 23, 1930, the treasurer will, upon request, furnish the conversion price."

Payments may be made over a period of eight months. Full payment may be made on Aug. 1, 1930, at \$103.40 a share. Payment of \$20 a share may be made on Aug. 1, with a balance of \$82.50 payable on Dec. 1, 1930. Or payment of \$20 may be made on Aug. 1, \$40 on Dec. 1 and \$38.65 on April 1, 1931. These sums take account of interest at the rate of 5 per cent on payments made and deductions of quarterly dividends paid before April 1 next on stock taken up before that time. In the 1928 offering

The American Founders United Founders Situation

British Type Investors Analysis Annual Report

GRAPHIC CHART

Illustrating Market Range of 60 Leading Investment Trusts

These feature articles with many other valuable items of importance are contained in the CURRENT NUMBER of

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Syracuse New Haven Providence

77.8 per cent of total subscriptions was made under the single payment plan.

Combined Trust Shares

The organization of Combined Trust Shares of Rails-Industrials-Utilities, a limited fixed trust has been announced by the Combined Holdings Corporation, depositor. The First Trust Company of Philadelphia will be trustee.

Each combined trust share represents a one-thousandth interest in one unit, now constituted of 153 common shares of thirty-one leading railroad, industrial and public utility corporations. The administration of the trust, including possession of the deposited shares and any other securities, the receipt and disbursement of dividends, income and the proceeds of any sales, and issuance and delivery of trust shares, is in the trustee's charge. The limited discretionary powers of management conferred by the agreement are to a large extent lodged in the trustee and depositor, acting jointly.

Dividend payments will be made on the trust shares on March 15 and Sept. 15 by means of coupons attached to the shares.

The following men compose the board of directors of the Combined Holdings Corporation:

Walter Bowers	A. R. Knight
F. von A. Cabel Jr.	William H. McCreary
Arthur L. Church	Ellwood J. Rotan
E. D. Hilleary	E. McLain Watters.

Dardelet Threadlock Corporation

The board of directors of the Dardelet Threadlock Corporation has authorized the issuance of rights to stockholders entitling them to subscribe, on or before June 25, 1930, at \$100 per share, for additional shares at the rate of one-half share for each share held. Rights will be mailed May 14, 1930, to stockholders of record at the close of business on May 10, 1930, subject to the approval of stockholders to the increase in authorized capital from 10,000 shares of no-par common stock to 20,000 such shares. The annual meeting of stockholders to act on such amendment and to elect directors will be held May 7, 1930. Proceeds of the sale of the shares to be offered to stockholders will be used in extending the corporation's business.

Fox Film Corporation

Coincident with the announcement of the initial public financing by which General Theatres Equipment, Inc., is to acquire control of the Fox Film and Fox Theatres companies a suit was filed in the Supreme Court by minority stockholders of one of the Fox concerns to halt the refinancing. Stanley M. Lazarus, attorney for the Class A Stockholders' Protective Association of the Fox Film Corporation, filed an action in behalf of Arthur G. Meyer, Allen I. Cole and Julius Toff to prevent carrying out of the plan announced recently by Harley L. Clarke, who bought control from William Fox.

Mr. Lazarus said that in his opinion Mr. Clarke's financing plan "clearly constitutes a fraud upon the Class A stockholders and is absolutely illegal in many of its aspects," and that it will "result in a direct violation of the Clayton act."

Financing of the Fox companies to pay off approximately \$100,000,000 in obligations included the sale of 660,000 shares of Loew stock, owned by the Theatres Corporation, to the Film Corporation for 1,600,000 shares of Film A stock and \$27,000,000 cash, and in turn Film is to sell 1,600,000 shares of A stock to the General Theatres Equipment, Inc., for \$48,000,000 and issue \$55,000,000 6 per cent notes.

Theatres Equipment has announced a public offering of \$30,000,000 ten-year 6 per cent convertible gold debentures of General Theatres Equipment, Inc., underwritten by the Chase Securities Corporation, Pynchon & Co., Halsey, Stuart and Co.; West & Co. and W. S. Hammons & Co.

International Arbitrage Corp.

The directors of the International Arbitrage Corporation have authorized an offering to stockholders of record May 10, 1930, of new common stock (voting trust certificates), at par (\$50) per share, in the ratio of one new share for each four shares held. Subscriptions are payable in full at the Anglo-South American Trust Company on or before 3 P. M. June 2, 1930.

The directors have also recommended a split up of stock into ten new shares

American Security News & Earnings Records

(voting trust certificates) for each old share of \$50 par value stock to holders of record June 2, 1930. A special meeting of stockholders has been called for May 14, 1930, to ratify this action.

For the first nine months since organization, the company has paid three quarterly dividends totaling 30 per cent in stock and 6 per cent in cash.

Niagara Share Corporation

Public financing through an issue of \$15,000,000 twenty-year 5½ per cent convertible debentures is being carried out for the Niagara Share Corporation, which holds as its principal investment 3,500,000 shares of common stock and 1,000,000 Class A warrants of the Niagara Hudson Power Corporation. The offering is being made by Lee, Higginson & Co., Guaranty Company of New York, Schoellkopf, Hutton & Pomeroy, Inc., and the Marine Trust Company of Buffalo at 99, to yield over 5.55 per cent. The bonds are convertible up to May 1, 1932, into forty-four shares of common stock of the corporation for each \$1,000 debenture, and during the succeeding four years into forty shares of stock.

Niagara Share Corporation had assets as of Dec. 31, 1929, totaling over \$109,000,000 and its net assets, after giving effect to the present financing and after deducting all liabilities other than these debentures, amount to more than \$122,000,000, or over 800 per cent of this issue. The preferred and common stocks, representing the equity junior to these debentures, have an indicated market valuation, at present quotations, of more than \$100,000,000. Approximately 80 per cent of the company's assets are accounted for by its holdings in Niagara Hudson Power Corporation.

Consolidated net earnings of the company, from the date of incorporation, June 18, 1929, to Dec. 31, 1929, and of such acquired and subsidiary companies as were under control or direction of Niagara Share interests prior to acquisition, for the entire year 1929, amounted to \$3,751,666, more than half of which consisted of interest and cash dividends on securities owned. At current rates, the interest and cash dividends on securities now owned yield an annual income in excess of \$2,500,000.

Punta Alegre Sugar Company

Plans for reorganization of the Punta Alegre Sugar Company, by which the company will be relieved of fixed charges on \$7,918,000 of funded debt, have been announced to stockholders by the reorganization committee of the board of directors, appointed recently by the board. They call for the formation of a new company to acquire the business and assets of the present company and to assume all liabilities except those represented by debentures and notes.

The notes and debentures would be converted into common stock of the new company. Each \$100 principal amount of notes or debentures may be exchanged for five shares of common stock of the new company and the holder will receive also a warrant to subscribe to one and one-half shares of common stock at \$10 a share. Stockholders in the present company will receive rights to subscribe to one-half share of the common stock at \$10 a share for each share deposited under the plan, additional subscription rights for shares offered but not subscribed to by holders of debentures and notes, and four-year warrants to subscribe at \$14 a share for one-half share of the new stock for each share held.

The announcement to the stockholders said:

"With this great reduction of fixed charges and with the new working capital obtained from the sale of common stock offered for subscription under the plan it is believed that the new company will be able to finance its continued operation without difficulty, notwithstanding the conditions prevailing in the sugar industry."

The announcement designates the Chase National Bank as depository for the securities of the present company and names May 9 as the closing date for deposits. The letter points out the necessity for immediate reorganization

of the company due in large part to conditions in the Cuban sugar industry resulting from the abnormally low price of sugar as a consequence of world-wide overproduction.

Radio-Keith-Orpheum Corporation

The Radio-Keith-Orpheum Corporation is planning to offer about 390,000 shares of Class A stock to stockholders at \$35 a share on the basis of one new share for each six shares held.

The new issue has been underwritten by Lehman Brothers and the Bancamerica-Blair Corporation. The proceeds are to finance acquisitions and to provide for new productions.

Hiram S. Brown, president, announced the addition of numerous theatres for the circuit owned by the company, extending from coast to coast. RKO acquired complete control of the Libson-Heidingsfeld chain of houses, which include the E. F. Albee Theatre in Cincinnati and the B. F. Keith-Albee Palace in Columbus, in which the Messrs. Libson and Heidingsfeld and associates formerly held a minority interest, and full ownership in the five other theatres in Cincinnati, the Capitol, Palace, Strand, Lyric and Family. The B. F. Keith, Colonial and the State Theatres in Dayton, the Majestic in Columbus and the

Empress and Regent in Grand Rapids, were also acquired in the deal.

In addition, RKO has purchased the Oriental Theatre in Detroit, the Rivoli and Palace in Toledo, the Lincoln in Trenton, N. J., and the State and Capitol in Union City, N. J. Workmen are now dismantling the old Columbia Theatre in New York City, which is to be replaced by a large RKO theatre for first-run Radio pictures, for occupancy about Nov. 1, 1930.

The new theatres acquired will give the Radio-Keith-Orpheum Corporation almost 50,000 additional seating capacity on a circuit that already entertains 2,000,000 patrons daily.

Sinclair Consolidated Oil Corp.

The Sinclair Consolidated Oil Corporation plans to increase its common shares from 10,000,000 to 20,000,000, the additional shares "to be issued for properties or in connection with consolidations with other corporations or for cash, or for other corporate purposes," according to the annual report of Harry F. Sinclair, chairman. The report indicates that negotiations for consolidation with the Prairie Oil and Gas Company are still in progress. Sinclair Consolidated has 5,460,000 common shares outstanding.

In his report Mr. Sinclair said: "The business in which we are engaged is one that requires larger and larger units for the most efficient operation and service and to meet the competition with which all factors in the industry have to deal. That this competition may be intensified rather than diminished is indicated by recent developments.

"For these reasons, the management

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 19, 1930

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of the corporation contemplates, as a measure of sound business policy, steady expansion and further entrenchment in territories where it is already strong.

"As one means to this end, negotiations have been under way for some months for consolidation of other corporations with our own. These negotiations are necessarily complicated and prolonged. That such transactions are discussed and considered does not necessarily mean that they will or will not be carried out after all the facts are ascertained and considered."

The annual report shows that the corporation earned \$2.81 a share on the common stock in 1929, compared with \$2.70 in 1928, according to the annual report of the company, issued yesterday. Funded debt and preferred stock in the hands of the public were reduced by \$5,359,900, bringing about a decrease of \$960,179 in interest and discount and \$90,336 in preferred dividends paid during the year.

Net earnings from operations, after depreciation, depletion, amortization, interest and discounts and general expenses, amounted to \$16,599,037 in 1929. Net earnings in 1928 after the same deductions were \$13,447,347.

Of the \$5,359,900 decrease in funded debt and outstanding preferred stock, \$4,078,700 was retired and \$1,281,200 was acquired and held in the treasury. Current assets at the year-end stood at \$68,676,383, or \$47,569,322 above the current liabilities of \$21,107,060. In the current assets the inventories of crude and refined oil were carried at a cost at \$25,746,899, as this was lower than the market value.

United Corporation

Substantial interest in the Consolidated Gas Company has been acquired by the United Corporation, holding company of the Morgan-Bonbright interests. This brings a step nearer the project to connect New York City by a vast network of wires with Niagara Falls and other sources of power up-State. Consolidated Gas controls the New York Edison Company.

Public utilities in the State of New York cannot obtain more than 10 per cent of stock in another public utility without permission of the Public Service Commission. Holdings of the United Corporation in Consolidated Gas are considerably less than 10 per cent of the 11,456,981 common shares outstanding. The Morgan-Bonbright interests control the Niagara Hudson Power Corporation, a system covering virtually the entire State, and, through acquisition of the Consolidated Gas stock they are in a better position to put New York City into the network.

The United Corporation has applied for permission to list 500,000 additional shares of common stock on the New York Stock Exchange, valued at about \$23,500,000. These shares will be issued to finance acquisitions of public utility stocks. Holdings of the United Corporation include stock of the United Gas Improvement Company, Public Service Corporation of New Jersey, Commonwealth and Southern Corporation, Niagara Hudson Power Corporation and Columbia Gas and Electric Corporation. On approval of the application, which is expected this week, the United Corporation will publish a listing application that will disclose its purchase of Consolidated Gas stock.

The United Gas Improvement Company controls the Public Service Corporation of New Jersey and has an interest in the Morgan-Bonbright system. Thus the combined interests control a network extending through Pennsylvania and New York and connecting with systems owned by friendly interests in Connecticut and Massachusetts.

Warner-Quinlan Company

Stockholders of the Warner-Quinlan Company will vote at the annual meeting to be held on May 5 on a proposition to increase the authorized capital stock of the company from the present 1,000,000 shares of no par value to 1,500,000 shares of no par value. It is understood that the increase in capital has been decided upon by the directors for the purpose of having an ample supply of authorized shares available for any expansion which might be deemed advisable in the future.

United States Shares Corporation

Formation of a new investment trust of fixed type has been announced by the

American Security News & Earnings Records

United States Shares Corporation. The trust will be known as Short Term Trust Shares; its portfolio contains securities of fourteen companies. Its capitalization is limited to 100,000 shares of \$10 par.

Stocks in the portfolio are deposited under a trust fund agreement with a trustee and stock of the Short Term Trust Shares are issued against them, thus representing participating interest in the group as a whole. No substitutions may be made in the portfolio. Stock dividends and split-ups are kept in the trust. Rights are to be sold and the proceeds added to distributions.

The maximum length of the trust is ten years but the depositor may terminate it at any time. To bring about appreciation of the constituent stocks at favorable times the depositor may sell the stock of any company held, but reinvestment of the proceeds is limited to stocks of one or more companies already in the trust portfolio.

Stocks composing the portfolio are:

Atlantic Coast Line, Canada Dry Ginger Ale, Fairbanks, Morse & Co., Lackawanna Securities, New York Air Brake, New York Transit, Northern Pacific, Pepperell Manufacturing, Plymouth Cordage, Southern Railway, Thermoid convertible preferred, United States Smelting, Corroon & Reynolds preferred A, and Porto Rican-American Tobacco A common.

EARNINGS

THE Cities Service Company had the most successful year in its history in 1929, according to the annual report of the company. Total assets, net earnings, gross earnings and the number of security holders in the company reached new high record figures. The number of security holders of the company and subsidiaries now stands at 750,000, compared with 450,000 a year ago.

Consolidated net earnings of the company and its subsidiaries for 1929 were \$5,680,000 in excess of the earnings for 1928, the sum realized during 1929 being \$69,734,315, compared to \$64,048,047 in 1928. Gross earnings were \$185,851,053 in 1929, as compared with \$167,255,673 in the previous year. Total assets as of Dec. 31, 1929, were \$1,090,277,318 and on Dec. 31, 1928, were \$913,592,354, an increase of more than \$176,000,000 during the year. Consolidated current assets of the company and its subsidiaries were \$181,200,243, an increase of \$51,500,000. The excess of current liabilities over current assets as of Dec. 31, 1929, was \$90,405,302, as compared with \$67,094,466 on Dec. 31, 1928. Current cash assets on the same date totaled more than \$61,000,000.

Cities Service and subsidiaries marketed more than 122,466,300,000 cubic feet of manufactured and natural gas in 1929. The consolidated gross earnings of the natural gas properties showed an increase of 27 per cent over 1928, and the net earnings showed an increase of 28 per cent. The report says that the increase of gas supply by virtue of main line extensions and increased compressor station capacity had made available to the natural gas systems of the company's subsidiaries the largest amount of open flow since their entrance into the natural gas business.

Kennecott Copper Company

The Kennecott Copper Company reports for 1929 net income of \$52,066,365 after depreciation, taxes, minority interest and other charges, but before depletion. This is equivalent to \$5.63 a share earned on approximately 9,248,000 shares, the average number outstanding during the year, and to \$5.55 a share on the 9,385,849 shares outstanding at the end of the year.

In the preceding fiscal year the company reported net profit of \$45,651,533, equivalent to \$4.86 a share on the shares outstanding at the end of 1929. Operating revenues in 1929 amounted to \$116,128,839, compared with \$91,863,890 in the preceding year.

The balance sheet shows cash of \$41,497,605, marketable securities of \$5,228,603 and accounts receivable of \$7,021,085.

Accounts payable amounted to \$3,785,500. Earned surplus at the end of the year was \$131,939,920, against \$122,388,743 at the end of 1928.

Earnings for 1929 include dividends received from the Nevada Consolidated Copper Company and the Mother Lode Mines Company, but not the corporation's equity in the undistributed earnings of these concerns.

General Electric Company

Orders received by the General Electric Company during the first three months of 1930 decreased by about 10 per cent, but both sales billed and profits available for dividends increased, according to the report.

Orders received for the period totaled \$90,397,731, compared with \$101,365,208 in the same months of 1929. Sales billed for the first three months of this year totaled \$91,205,732, against \$83,385,015 in the corresponding period of 1929, and profits available for dividends this year were \$14,398,790, compared with \$13,862,298 in the first three months of 1929.

The profits available for dividends on the common stock of the company are equal to 50 cents a share, according to the report, against 48 cents a share for the corresponding quarter in 1929.

E. I. du Pont de Nemours

The report of E. I. du Pont de Nemours & Co. for the first quarter of this year shows net income of \$17,347,626, of which \$15,854,647, or \$1.52 a share, is applicable to 10,463,693 common shares outstanding during the period. This compares with \$23,847,677, or \$2.42 a share, earned on an average of

9,838,675 shares outstanding in the first quarter of 1929.

Income from operations in the 1930 first quarter was \$6,748,231, compared with \$7,442,844. Income from investments was \$11,489,847, of which \$10,481,065 came from the holdings in General Motors.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
Allegheny Corp.	Mar. 31 qr. \$1,116,481	.....	\$ .09	...
Alpha Portland Cement	12 mo. Mar. 31 1,654,098	.....	\$2.13	...
American-La France & Foamite Corp.	Mar. 31 qr. *66,322	*\$47,262	...	...
Artloom Corp.	Mar. 31 qr. 116,602	125,409	.47	.49
Atlantic Refining	Mar. 31 qr. 1,124,300	3,892,600	y.42	y1.77
Barker Bros. Corp.	Mar. 31 qr. *101,719	152,522	...	.69
Bayuk Cigars	Mar. 31 qr. 143,322	135,177	.76	.59
Beech-Nut Packing Co.	Mar. 31 qr. 554,339	580,941	1.24	1.37
Bickford's, Inc.	Mar. 31 qr. 180,251	125,463	.59	.37
Bing & Bing, Inc.	Mar. 31 qr. 230,023	473,367	...	...
Budd (E. G.) Mfg. Co.	Mar. 31 qr. 110,408	741,226	d1.52	.58
Budd Wheel Co.	Mar. 31 qr. 413,613	553,814	.40	.55
Bullock's, Inc.	Yr. Jan. 31. 1,403,833	1,666,778	4.35	5.41
Campbell, Wyant & Cannon	Mar. 31 qr. 328,764	476,639	.94	1.51
Chicago Union Station Co.	Yr. Dec. 31. 140,000	140,000	5.00	5.00
Chicago Yellow Cab Co., Inc.	Mar. 31 qr. 532,379	664,019	1.33	1.66
Clark Equipment Co.	Mar. 31 qr. 275,000	.....	1.02	1.00
Colorado Fuel & Iron Co.	Mar. 31 qr. 1,294,157	939,922	...	...
Container Corp. of America	Mar. 31 qr. 135,387	35,399	b.03	d1.76
Cream of Wheat Corp.	Mar. 31 qr. 530,698	479,958	.88	.80
Curtis Publishing	Mar. 31 qr. 6,533,142	5,752,491	2.75	2.32



An illustrated booklet containing a review of the Midland United Company and its subsidiaries has just been published and is now available to those who may be interested.

This booklet contains a description of the rapidly growing territory served by the public utility companies in the Midland United group and a review of the business and operations of subsidiary companies.

Sent free upon request. Address Secretary of the Company.

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 South Michigan Avenue, Chicago

Common stock of the Midland United Company is listed on the Chicago Stock Exchange.

INDUSTRIALS		Com. Share	
Company.	Net Profit	Earnings.	
	1930.	1929.	
Du Pont (E. I.) de Nemours:			
Mar. 31 q. 17,347,626	25,239,845	1.52	2.42
Eaton Axle & Spring Co.:			
Mar. 31 q. 314,749	469,062	1.04	1.56
Edison Brothers Stores, Inc.:			
Yr. Jan. 31	230,223	1.70	...
Fabrics Finishing Corp.:			
Mar. 31 q. 112,752	1,000,000	.66	...
Fairbanks Co.:			
Mar. 31 q. 40,400	77,669	14.04	17.76
Foot-Burt Co.:			
Mar. 31 q. 57,549	175,998	.59	1.80
General Electric:			
Mar. 31 q. 15,042,521	14,505,986	.50	.48
General Foods Corp.:			
Mar. 31 q. 5,990,764	5,168,384	1.13	1.10
General Outdoor Advertising:			
Mar. 31 q. *499,004	44,461	...	...
General Railway Signal:			
Mar. 31 q. 511,319	314,331	1.33	.76
Gould Coupler Co.:			
Mar. 31 q. 224,036	56,649	a1.28	a.32
Great Atlantic & Pac. Tea Co. of Amer.:			
Yr. Feb. 28	26,219,631	24,220,982	11.77 11.02
Howe Sound Co.:			
Mar. 31 q. 1723,030	990,284	1.46	1.99
Hudson Motor Car:			
Mar. 31 q. 2,316,945	4,567,783	1.45	2.86
Hupp Motor Car Co.:			
Mar. 31 q. 66,749	1,501,595	.04	1.10
Interlake Iron Corp.:			
Mar. 31 q. 764,906	1501,880	...	...
Intertype Corp.:			
Mar. 31 q. 175,489	195,698	.69	.86
Johns-Manville Corp.:			
Mar. 31 q. 741,630	1,106,089	.81	1.30
Kresge (S. S.) Co.:			
Mar. 31 q. 2,759,000	3,177,981	.49	.57
Kruskal & Kruskal, Inc.:			
Yr. Feb. 28	61,950	123,632	.62 1.23
Lincoln Printing Co.:			
Mar. 31 q. 255,718	197,187	1.30	.97
Mapes Consolidated Manufacturing:			
Mar. 31 q. 330,961	260,936	2.76	2.18
Martin-Parry Corp.:			
6 mo. Feb. 28	*205,918	*90,866	...
Mathieson Alkali Works:			
Mar. 31 q. 541,946	506,675	.76	.71
Motor Products Corp.:			
Mar. 31 q. 232,019	932,474	1.17	6.86
Motor Wheel Corp.:			
Mar. 31 q. 594,435	1,101,803	.72	1.60
National Air Transport, Inc.:			
Mar. 31 q. 127,265	120,626	.19	.18
Otis Elevator:			
Mar. 31 q. 1,759,443	1,692,506	.83	.79
Paramount Famous Lasky Corp.:			
Mar. 31 q. 4,800,000	2,565,000	x1.79	x1.17
Scott Paper Co.:			
Mar. 30 q. 284,564	219,964	1.57	1.16
Seagrave Corp.:			
Mar. 31 q. *41,447	46,945	...	.25
Sheffield Steel Corp.:			
Mar. 31 q. 297,531	191,522	1.35	.82
Spencer, Kellogg & Sons:			
12 wk. Mr. 15	310,503	278,969	.56 .56
24 wk. Mr. 15	577,995	1,000,000	1.05 1.05
Standard Plate Glass:			
Mar. 31 q. *97,829	*93,297	...	...
Stone & Webster, Inc.:			
9 mo. Mr. 31	5,860,563	...	4.65
Symington Co.:			
Mar. 31 q. 165,458	68,570	.32	a.34
Texas Gulf Sulphur:			
Mar. 31 q. 3,804,701	3,880,260	1.50	1.52
Thompson (J. R.) Co.:			
Mar. 31 q. 301,726	332,886	1.00	1.10
Timken Roller Bearing:			
Mar. 31 q. 3,106,659	4,264,225	1.29	1.77
Trans-Lux Daylight Screen Corp.:			
Mar. 31 q. 121,844	88,071	...	...
Trunz Pork Stores, Inc.:			
Mar. 29 q. 63,127	93,074	.63	.93
United Biscuit Co. of America:			
Mar. 31 q. 485,747	399,822	.94	.80
U. S. Hoffman Machinery:			
Mar. 31 q. 26,380	191,374	.12	.86
U. S. Realty & Improvement Co.:			
Mar. 31 q. 1,895,083	2,044,680	...	...
Waldor System:			
Mar. 31 q. 321,538	277,638	.67	.57
Westinghouse Elec. & Mfg. Co.:			
Mar. 31 q. 4,546,618	5,631,700	1.70	2.11
White Rock Mineral Springs:			
Mar. 31 q. 257,132	217,146	.89	.73
Wilcox-Rich Co.:			
Mar. 31 q. 310,997	484,451	.83	1.81
Willis-Overland Co.:			
Mar. 31 q. 136,443	12,028,020	d.93	...
Youngstown Sheet & Tube Co.:			
Mar. 31 q. 2,516,705	...	1.93	3.52
Addressograph International Corp.:			
Yr. Dec. 31	1,730,380	815,408	5.03 1.38
Autosales Corp.:			
Yr. Dec. 31	133,143	44,938	...
Bessemer Limestone & Cement Co.:			
Yr. Dec. 31	393,683	543,201	...
Clark Equipment Co.:			
Yr. Dec. 31	1,309,514	...	4.92
Continental Diamond Fibre Co.:			
Yr. Dec. 31	1,917,887	...	4.26
Coty, Inc.:			
Yr. Dec. 31	4,497,847	4,053,019	3.01 3.09
Foundation Co.:			
Yr. Dec. 31	195,019	310,206	1.95 3.10
Gerlach-Barklow Co.:			
Yr. Dec. 31	569,758	516,216	2.75 2.39
International Mercantile Marine:			
Yr. Dec. 31	2,423,350	...	4.04
International Products Corp.:			
Yr. Dec. 31	724,681	1,085,749	.84 1.48
Kennecott Copper Corp.:			
Yr. Dec. 31	152,066,365	145,651,533	5.55 4.86
Kinney (G. R.) Co., Inc.:			
Yr. Dec. 31	947,606	...	3.27 7.21
Monolith Portland Cement:			
Yr. Dec. 31	1,309,761	1,442,353	...

American Security News: Bond Redemptions

INDUSTRIALS.		Com'n Share	
Company.	Net Profits	Earnings.	
	1929.	1928.	
Nipissing Mines Co., Ltd.:			
Yr. Dec. 31	362,253	361,706	.30 .30
Pathe Exchange, Inc.:			
Yr. Dec. 28	502,000	...	...
Penn-Mex. Fuel Co.:			
Yr. Dec. 31	283,510	1,965,701	.71 4.91
Pennsylvania Coal & Coke:			
Yr. Dec. 31	119,081	*524,643	.69
Plymouth Oil Co.:			
Yr. Dec. 31	2,993,593	1,942,003	2.85 1.85
Root Refining Co.:			
Yr. Dec. 31	50,128	1,000,000	3.28
Safety Car Heating & Lighting Co.:			
Yr. Dec. 31	1,186,365	1,045,375	12.03 10.60
St. Regis Paper Co.:			
Yr. Dec. 31	4,664,873	3,451,285	1.29
Skinner Organ Co.:			
Yr. Dec. 31	215,000	242,042	3.55 4.40
Sinclair Consol. Oil Corp.:			
Yr. Dec. 31	16,999,037	13,447,347	2.81 2.70
Submarine Boat Corp.:			
Yr. Dec. 31	*755,521	*439,576	...
Superior Oil Corp.:			
Yr. Dec. 31	286,261	*662,152	1.06
United Dyewood Corp.:			
Yr. Dec. 31	461,132	549,723	1.17 1.82
Warner Quinlan:			
Yr. Dec. 31	1,722,955	1,413,735	bb2.96bb3.86

UTILITY.		1930.	
Company.	1929.	1930.	1929.
Cities Service Co.:			
Yr. Mar. 31	49,399,535	34,997,690	...
March	5,201,908	3,152,838	...
Commonwealth Edison:			
Mar. 31 q.	5,120,866	4,941,782	x3.73 x3.94
Yr. Mar. 31	16,501,853	15,481,329	x12.02 x12.33
Detroit Edison Co.:			
12 mo. Mr. 31	12,938,510	13,065,277	10.49 10.59
Federal Water Service Corp.:			
Yr. Jan. 31	3,402,142	2,106,366	a3.25 a2.87
Hudson & Manhattan:			
Mar. 31 q.	574,712	543,728	1.27 1.19
Peoples Gas, Light & Coke Co.:			
Mar. 31 q.	1,768,726	1,687,962	2.93 3.
Twin City Rapid Transit Co.:			
Mar. 31 q.	433,611	463,036	1.73 1.86
Nevada-California Electric Co. (\$1.60):			
Yr. Dec. 31	995,809	1,124,612	3.43 5.34

PUBLIC UTILITY EARNINGS

Market Street Railway		1930.	
Year ended March 31:	1930.	1929.	
Gross earnings	\$9,572,827	\$9,661,460	
Net earnings	1,555,855	1,394,866	
Hudson & Manhattan Railroad			
March gross	1,078,807	1,091,214	
Net earnings	547,480	545,006	
Net income	212,760	208,945	
Three months' gross	3,159,261	3,144,641	
Net earnings	1,578,299	1,550,707	
Net income	574,712	543,728	
Iowa Public Service			
March gross	359,199	324,734	
Net earnings	141,061	116,283	
Twelve months' gross	4,349,062	4,029,602	
Net earnings	1,813,780	1,593,291	
Federal Light and Traction			
(Including subsidiaries)			
February gross	747,397	769,813	
Net aft. tax. & chgs.	243,353	246,438	
Twelve months' gross	8,426,807	8,062,911	
Net aft. tax. & chgs.	2,250,184	2,209,724	
Surplus after pfd. divs.	2,074,165	2,035,920	
Chicago Surface Lines			
March gross	4,792,936	5,478,280	
Residue receipts	263,922	1,227,098	
*Divisible receipts	476,166	494,988	
City's share	261,891	272,243	
Company's share	214,275	222,744	
*After expenses, taxes, joint account expenses, 5 per cent interest on purchase prices, &c.			
Market Street Railway			
March gross	809,658	822,436	
Net after ordinary tax.	129,623	131,270	
*Surplus after charges	72,867	70,626	
Twelve months' gross	9,572,827	9,661,460	
Net after ordinary tax.	1,555,855	1,394,866	
*Surplus after charges	858,530	655,384	
*Before depreciation and Federal taxes.			
Philadelphia Rapid Transit			
*First quarter deficit.	99,117	120,368	
*After all charges, taxes, dividends and payments to city sinking fund.			
Portland Gas and Coke			
February gross	439,166	436,701	
Bal. aft. tax. and chgs.	137,131	112,091	
Twelve months' gross	4,534,944	4,502,646	
Bal. aft. pfd. divs.	738,075	707,186	

Oklahoma Natural Gas		1930.	
Year ended Feb. 28:	1930.	1929.	
Gross earnings	11,226,716	10,558,614	
Net operating income	4,949,313	4,288,767	
Pacific Power and Light			
February gross	373,353	409,130	
*Bal. aft. tax. & chgs.	113,038	86,734	
Twelve months' gross	4,746,162	4,737,623	
*Surp. after pfd. divs.	718,425	690,820	
*Before depreciation.			
Nebraska Power			
February gross	541,200	502,460	
Bal. aft. tax. & chgs.	228,033	205,523	
Twelve months' gross	6,058,015	5,433,143	
Bal. after pfd. divs.	1,797,400	1,468,591	

RAILROAD EARNINGS

Hocking Valley		1930.	
March gross	1930.	1929.	
Net operating income	\$1,212,918	\$1,531,071	
Net operating income	125,478	340,490	
Surplus after charges	67,376	261,392	
Three months' gross	4,046,649	4,666,133	
Net operating income	748,382	1,244,964	
Surplus after charges	591,014	1,010,320	

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS of several municipalities were added last week to the list of securities called for redemption in April before maturity. Bonds announced to date for retirement this month amount to \$23,669,000, against \$11,259,000 in March and \$132,929,000 in April, 1929, at a corresponding time.

Bonds called for redemption in April are classified as follows:

Industrial	\$10,749,000
Public utility	1,220,000
State and municipal	1,320,000
Foreign	8,365,000
Railroad	39,000
Miscellaneous	1,976,000
Total	\$23,669,000

Albuquerque, N. M., bond 31 of District 17, Series T, due May 1, 1936, and bond 20 of District 28, Series JJ, due Nov. 1, 1938, called for payment immediately at office of the City Treasurer.

Anderson (A. F.) Estate, Inc., entire issue of first 5s, due May 1, 1931-1932, called for payment at 101½ on May 1, 1930, at Detroit and Security Trust Company, Detroit.

Bannock County, Idaho, bond 24 of School District 25-3s, dated May 15, 1915, called for payment on May 15, 1930, at Kountze Brothers, New York.

Belgium (Kingdom of), \$321,500 of external thirty-year 7s of 1925, due June 1, 1955, called for payment at 107½ on June 1, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 21, 2782; \$1,000 denomination, 81, 48198.

Brooks (P. W.) & Co., Inc., \$12,500 of ten-year 6 per cent notes, due Dec. 1, 1938, called for payment at 105 on June 1, 1930, at Liberty National Bank and Trust Company, New York. Lowest and highest numbers called: D50, D147; M18, M172.

Brush, Col., \$4,000 of local improvement bonds called for payment on May 1, 1930, at office of the Town Treasurer.

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



NORTH AMERICAN AVIATION, INC., has acquired all of the assets of the Aviation Corporation of California, a holding company for securities of aviation companies and a San Francisco Stock Exchange listing. The acquisition gives North American Aviation, Inc., a substantial interest in the Varney Air Lines, which operates air mail routes between Salt Lake City and Seattle, and interests in a number of other aviation companies, including Curtiss-Wright, National Air Transport, United Aircraft and Transport and Douglas Aircraft.

Los Angeles Investment Company

The Los Angeles Investment Company, for the quarter ended March 31, 1930, reports net profit after expenses, taxes, &c., of \$143,853, equal to 29 cents a share (par \$10) on 500,000 shares of stock. This compares with net profit of \$296,003 in the first quarter of 1929, equal to 59 cents on the above number of shares.

California Water Service Company

New financing has been announced by the California Water Service Company in an additional issue of \$1,000,000 first mortgage 5 per cent gold bonds, Series A, dated April 1, 1928, and due April 1, 1958. These bonds, the issuance of which has been authorized by the Railroad Commission of California, are being offered for public subscription at 98 and accrued interest, to yield 5.14 per cent, by G. L. Ohrstrom & Co., Inc.

Numerous cities and communities in California are supplied by this subsidiary of Federal Water Service Corporation with water for domestic, industrial and commercial purposes, the major portion of the population served being located in the central section of that State, which comprises the Sacramento and San Joaquin River valleys. The water supplies are derived principally from systems of driven wells, the daily capacity of which substantially exceeds the maximum demand.

Upon completion of this financing there will be outstanding \$8,482,000 of these Series A bonds which are secured by a direct first mortgage on all of the California Water Company's physical properties, consisting chiefly of land, water mains, reservoirs, pumping stations and other equipment; on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to Feb. 28, 1930, the value of such properties exceeds \$18,600,000. For

the year ended Feb. 28, 1930, after operating expenses, maintenance and taxes other than Federal income tax, and excluding any revenues from the Marysville property recently acquired, there remained a balance of \$1,071,855, which compares with annual interest requirements of \$424,100 on the company's entire mortgage indebtedness, including this issue.

Monolith Portland Cement

The Monolith Portland Cement Company for the year ended Dec. 31, 1929, reports profits before interest charges and Federal income taxes of \$309,761, compared with \$442,353 for the previous year. Net sales for the period were \$2,421,000, compared with \$2,630,000 in 1928.

Decrease in earnings is attributed by

company officials to depressed conditions in the building industry in 1929, and also to the fact that price of cement for that year showed an average decrease of 40 per cent.

The company reports that during the last six months of 1929 its plant at Tehachapi was rebuilt, and as a consequence present production is more uniform together with a lower operating cost. In effecting these improvements it was necessary to close the plant temporarily, thus affecting earnings for the year.

Mountain States Life Insurance Co.

The Mountain States Life Insurance Company has acquired the Union National Life Insurance Company.

Union National has \$3,750,000 insurance in force and total assets of around

\$300,000, bringing Mountain States total insurance in force to above \$21,000,000, and increasing total resources to \$2,163,547.

Chester I. Dale, president of Union National, will join the Mountain States group as vice president.

Pacific Indemnity Company

Net of the Pacific Indemnity Company for the quarter ended March 31, last, was at annual rate of \$4.98 a share on the 150,000 shares of capital stock outstanding, states R. M. Johnson, vice president. Gross writings for the period totaled \$1,813,261 before reinsurance, compared with \$1,755,543 for the first three months of 1929. After deducting reinsurance, net writings were \$1,214,777, an increase of \$74,113, or 6 1/2 per cent, over the \$1,140,664 net writings in like 1929 period.

"Pacific Indemnity enjoyed an unusually favorable loss ratio during the past quarter," Mr. Johnson said. "The percentage of losses incurred to premiums earned was 45.74 per cent, against 57.30 per cent for the first three months of 1929. Likewise, underwriting expenses incurred to premiums earned was reduced from 46.75 per cent for the first quarter of 1929 to 45.14 per cent in 1930."

A voluntary contingent reserve of \$100,000 was created by the executive committee over and above all other reserves, all of which will be taken from first quarter earnings. Earnings after creation of this reserve were at the annual rate of \$2.30, against \$2.46 for the corresponding period last year. No similar voluntary contingent reserve was made in 1929.

Union Insurance Holdings

Public offering has been made of 100,000 shares of capital stock of the Union Insurance Holdings, Ltd., by a banking syndicate headed by Milton E. Giles & Co. The stock is offered at \$12 a share. This is the first public financing for the corporation, its capital stock having formerly been very closely held.

Union Insurance Holdings, Ltd., was organized in January, 1930, and owns the entire capital stock of the Union Automobile Insurance Company and the California Union Fire Insurance Company. The Union Automobile Insurance Company is one of the largest writers of all classes of automobile insurance among the stock companies on the Pacific Coast, last year writing a gross volume of \$4,500,000 through 2,500 agents and branch offices operating in twenty-one States. The company has been in existence thirteen years.

The proceeds from the sales of the present issue will be used to establish the additional reserves required for the increasing volume of business being written and for other corporate purposes, according to Mr. Newberger.

Week Ended Saturday, April 19, 1930

San Francisco

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
10 Anglo & Lon P Nl Bk.	212 1/2	212 1/2	212 1/2	
1.475 Assoc Insur Fund.	7 1/2	7 1/2	7 1/2	
390 Atlas Imp Diesel Eng.	29	28 1/2	28 1/2	
660 Aviation Corp of Calif.	13	12 1/2	13	
20 Bank of California, N.A.	282 1/2	282 1/2	282 1/2	
1.570 Bond & Share Co. Ltd.	14 1/2	14 1/2	14 1/2	
2.283 Byron Jackson Co.	16 1/2	16	16	
100 Calamba Sugar	16	16	16	
300 Calaveras Cement Co.	14 1/2	14 1/2	14 1/2	
2.184 California Copper	2 1/2	2 1/2	2 1/2	
5 Calif Cotton Mills	20	19 1/2	19 1/2	
10 Calif Oregon Pwr. & L.	110 1/2	110 1/2	110 1/2	
2.996 California Packing Corp.	74 1/2	72 1/2	74 1/2	
85 Calif Water Serv. pf.	96 1/2	96	96 1/2	
5.980 Caterpillar Tractor	77 1/2	75 1/2	76 1/2	
130 Coast Co G & El. 1st pf.	100 1/2	99 1/2	99 1/2	
510 Cons Chem Indus. A.	30 1/2	30 1/2	30 1/2	
.567 Crown Zellerbach pf.	83 1/2	83 1/2	83 1/2	
298 Do pf. B.	83 1/2	83	83 1/2	
2.603 Do v t c.	17 1/2	16 1/2	16 1/2	
250 Eldorado	25	24 1/2	24 1/2	
500 Emporium Capwell Corp.	19 1/2	19 1/2	19 1/2	
200 Fagel Motors pf.	6 1/2	6 1/2	6 1/2	
6.455 Fireman's Fund Insur.	115 1/2	102 1/2	115 1/2	
19 First Sec Corp. Ogden, A.	13 1/2	13 1/2	13 1/2	
210 Food Mach. Corp.	36 1/2	36 1/2	36 1/2	
190 Foster & Kleiser	8 1/2	8 1/2	8 1/2	
285 General Paint Corp.	21	21	21	
125 Do B.	12 1/2	12	12	
1.316 Golden State Ind. Prod.	24 1/2	24 1/2	24 1/2	
35 Gt West Pwr. A. 6% pf.	102 1/2	102 1/2	102 1/2	
232 Do 7% pf.	105	104 1/2	104 1/2	
100 Hale Bros Stores, Inc.	11 1/2	11 1/2	11 1/2	
140 Hawaiian Coml & Sug.	49	49	49	
106 Hawaiian Pineapple	58 1/2	58 1/2	58 1/2	
2.911 Home Fire & Marine Ins.	43 1/2	39 1/2	43 1/2	
1.395 Honolulu Cons Oil	38 1/2	38 1/2	38 1/2	
20 Honolulu Plantation	62	62	62	
150 Honolulu Ind. B. v t c.	32 1/2	32 1/2	32 1/2	
375 Hunt Bros Pack.	23 1/2	23 1/2	23 1/2	
426 Illinois Pacific Glass, A.	28 1/2	27 1/2	28	
120 Investors Association	42	42	42	
130 Jantzen Knitting Mills	47 1/2	46 1/2	47 1/2	
6.585 Kaiser Radio Corp.	7 1/2	6 1/2	7 1/2	
845 Do pf.	23 1/2	21 1/2	21 1/2	
660 Langendorf Unit Bk.	28	28	28	
350 Do B.	24 1/2	24 1/2	24 1/2	
100 Leighton Ind. B. v t c.	4 1/2	4 1/2	4 1/2	
100 Leslie Salt Co.	19	19	19	
10 Los Ang Gas & El pf.	108	108	108	
28.245 Magnavox Co	6 1/2	5 1/2	5 1/2	
2.855 Mangin (I)	20 1/2	19 1/2	20	
3.045 Marchant Calum. new	20 1/2	19 1/2	20	
35 Mercan Am Rity 6% pf.	99 1/2	99 1/2	99 1/2	
10 North Am Investment	110 1/2	110 1/2	110 1/2	
10 Do 6% pf.	99	99	99	
5 Do 5 1/2% pf.	91	91	91	
707 North American Oil	18 1/2	18	18 1/2	
2.210 Occidental Ins Co.	26 1/2	24 1/2	26 1/2	
601 Oliver Filter, A.	30	29 1/2	29 1/2	
256 Do B.	28	27 1/2	27 1/2	
13.917 Pacific Gas & Elec.	70 1/2	70 1/2	70 1/2	
3.138 Do 1st pf.	27 1/2	27 1/2	27 1/2	
503 Pacific Finance Corp.	41 1/2	40 1/2	41 1/2	
3.930 Pacific Lighting Corp.	106 1/2	103 1/2	104 1/2	
185 Do 6% pf.	102 1/2	102 1/2	102 1/2	
9.948 Do rts	5 1/2	5 1/2	5 1/2	
1.835 Pacific Tel & Tel.	152	147 1/2	151 1/2	
16.602 Pacific Public Serv. A.	35 1/2	33 1/2	34 1/2	
636 Paraffin Cos. Inc.	77	76 1/2	76 1/2	
240 Pig 'n Whistle pf.	14 1/2	14	14	
2.423 Richfield Oil	26 1/2	25 1/2	25 1/2	
518 Do pf.	22	21 1/2	21 1/2	
35 San J Lt & Fr pr pf (7)	116 1/2	116 1/2	116 1/2	
13 B F Schlesinger pf.	60 1/2	60 1/2	60 1/2	
841 Shell Union Oil	24 1/2	24	24	
30 Sherman & Clay pr pf.	60	50	50	
415 Sou Pac Golden Gate, A.	17 1/2	17 1/2	17 1/2	
150 Do B.	15 1/2	15 1/2	15 1/2	
580 Spring Valley Water	17 1/2	17 1/2	17 1/2	
10.122 Standard Oil of Calif.	71 1/2	69 1/2	70 1/2	
460 Tidewater Asso Oil	17 1/2	16 1/2	16 1/2	
59 Do pf.	87 1/2	86 1/2	86 1/2	
35.433 Transamerica Corp.	45 1/2	45	45 1/2	
3.938 Union Oil Associates	48 1/2	46 1/2	46 1/2	
4.751 Union Oil of California	48 1/2	47 1/2	47 1/2	
470 Union Sugar	5	5	5	
12 Do pf.	22	22	22	
681 West Coast Bancorp'n	18	17 1/2	18	
402 Western Pipe & Steel	26 1/2	25 1/2	25 1/2	
410 Yellow & Checker Cab.	18	17	17	

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
122 Am Tel & Tel.	27 1/2	26 1/2	26 1/2	
11.979 Do pf.	22 1/2	22 1/2	22 1/2	
3.000 Am Toll Bridge (Del)	63	62	62	
710 Anglo Natl Corp.	35 1/2	34 1/2	34 1/2	
760 Ark Nat Gas Corp.	15 1/2	14 1/2	14 1/2	
12.475 Aviation Corp (Del)	15 1/2	14 1/2	14 1/2	
110 Bank of Amer. N.A.	145 1/2	145 1/2	145 1/2	
20 Cal Art Tile, A.	10	10	10	
100 Do B.	5	4 1/2	4 1/2	
230 Cal Pac Trading Corp.	1.55	1.75	1.75	
2.335 Cities Service	41 1/2	40 1/2	41 1/2	
2.174 Claude Neon Lights	15 1/2	15 1/2	15 1/2	
725 Cord Corp.	15 1/2	15	15	
152 Crown Willamette 1st pf	99	98 1/2	98 1/2	

Continued on Page 940

Los Angeles

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
100 Assoc Gas & Elec. A.	42	42	42	
100 Aviation Corp of Calif.	12 1/2	12 1/2	12 1/2	
100 Barnsdall Oil, A.	30 1/2	30 1/2	30 1/2	
1.500 Bolca Chica Oil, A.	11	11	11	
20 Bway Dept Store pf. x w	74	71	71	
300 Byron Jackson Co.	16 1/2	16	16	
35 California Bank	116	116	116	
300 Citizens National Bank	111 1/2	111 1/2	111 1/2	
500 Claude Neon Elec Prod.	40	38 1/2	40	
1.600 Douglas Aircraft	22	21	21 1/2	
200 GMC Derrick & Equip.	18	18	18	
1.000 Gilmore Oil Co.	15 1/2	15	15 1/2	
40 Goodyear Tire & Rub pf.	98	98	98	
800 International Reinsur.	49	48 1/2	49	
4.122 Lincoln Mortgage	30	30	30	
100 Do pf.	9 1/2	9 1/2	9 1/2	
50 L A Biltmore pf.	92	92	92	
77 L A Gas & Elec pf.	108 1/2	108	108	
500 L A Investment Co.	17 1/2	17	17	
2.800 Macmillan Petroleum	30	30	30	
150 Pac Amer Fire Ins.	56 1/2	55 1/2	55 1/2	
200 Pac Clay Products	31 1/2	30 1/2	30 1/2	
9.200 Pac Finance Corp.	41 1/2	39 1/2	41 1/2	
500 Do pf. A.	10 1/2	10	10	
250 Do pf. B.	9 1/2	9	9	
875 Pac Gas & Elec	72 1/2	70 1/2	71 1/2	
2.300 Pac Lighting, rights	5 1/2	5 1/2	5 1/2	
1.050 Pac Mutual Life Ins.	92 1/2	92	92	
6.400 Do rights	4.25	4.20	4.20	
700 Pac Public Credit, A.	35 1/2	33 1/2	33 1/2	
1.000 Pac Western Oil	18	17 1/2	17 1/2	
1.100 Pickwick Corp.	7 1/2	7	7	
1.400 Republic Petroleum Co.	3.00	2.80	3.00	
200 Republic Supply Co.	3 1/2	3	3	
3.200 Richfield Oil	26 1/2	25 1/2	25 1/2	
400 Do pf.	22	21 1/2	21 1/2	
4.000 Rio Grande Oil	24	23 1/2	23 1/2	
148 San Joa L & T 7 1/2 pf	117	115 1/2	116 1/2	
30 Seaboard Credit, A.	92 1/2	92 1/2	92 1/2	
1.300 Sec-First National Bank	114 1/2	113 1/2	114 1/2	
400 Signal Oil & Gas, A.	38	37	37 1/2	
200 Do B.	37 1/2	37	37 1/2	
1400 So Cal Edison	98 1/2	98 1/2	98 1/2	
200 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2	
1.800 Do 6 1/2 pf.	26 1/2	26 1/2	26 1/2	
2.000 Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2	
46.500 Do rights	4.50	4.35	4.40	
110 So Cal Gas 6% pf.	26 1/2	26 1/2	26 1/2	
22 So Counties Gas 6% pf.	101	99 1/2	99 1/2	
4.500 Stand Oil of Cal.	71 1/2	69 1/2	70 1/2	
100 Taylor Milling Corp.	27	27	27	
4.600 Transamerica Corp.	45 1/2	45	45 1/2	
122 Do scrip. new	45	45	45	
8.800 Union Oil Assoc.	48 1/2	46 1/2	46 1/2	
7.200 Union Oil of Cal.	48 1/2	47 1/2	48 1/2	
53 Union Bank & Trust Co.	325	325	325	
210 Victor Oil Co.	2.00	2.00	2.00	
1.500 Western Air Express	41 1/2	36	41 1/2	

BONDS.

330.000 Pac Gas & Elec 4 1/2% '97	95 1/2	95 1/2	95 1/2
26.000 Richfield Oil 6% 1944	95 1/2	96	96
2.000 So Cal Edison 5% 1951	102 1/2	102 1/2	102 1/2
29.000 Do 5% 1952	102 1/2	101 1/2	101 1/2
15.000 So Cal Gas 6% 1958	105 1/2	105 1/2	105 1/2

CURB EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
400	Arkansas Natural Gas, A	15	14 1/2	14 1/2
2,500	Axelson Aircraft	11 1/2	10 1/2	11 1/2
2,510	Bach Aircraft	34	24	26
205	Banca d'Italia	4.80	4.80	4.80
200	Do A	98	98	98
500	Bantini Feig Corp.	3.10	3.05	3.10
42	Bank of America N. A.	146	145	145 1/2
38,000	Big Jim Mines	17 1/2	15 1/2	16
400	Buckeye Union Oil pf.	23	21	21
100	Caterpillar Tractor	76	76	76
1,100	Cities Service Co.	16 1/2	14	14 1/2
300	Claude Neon Lights, N Y	18	16	16 1/2
1,000	Cons Steel	10 1/2	10	10
400	Do pf.	20 1/2	20 1/2	20 1/2
117	Continental Credit Co.	12	11	11
2,700	Cord Corp	15 1/2	15	15
345	Crystallite Prod Co.	25 1/2	23 1/2	24 1/2
100	Cypress Pete	11	11	11
200	Detroit Aircraft	42 1/2	41 1/2	41 1/2
100	Diamond Edge	50 1/2	49 1/2	50
2	Di Giorgio units.	50	50	50
45	Distric Bond	81	81	81
12	Durant Motors	5 1/2	5 1/2	5 1/2
700	Elec Prod of Wash.	4 1/2	4 1/2	4 1/2
12,500	Exeter Oil Co.	2.05	1.75	1.85
300	First Sec units.	1.25	1.15	1.15
6,200	Fokker Aircraft	29 1/2	28 1/2	28 1/2
2,500	Fox Theatres, A.	14 1/2	12	14 1/2
700	Gladding	20	19	19 1/2
24,300	Hammon Copper	2.20	2.10	2.20
1,400	Hancock Oil	15 1/2	15 1/2	15 1/2
300	Holly Development Co.	80	80	80
1,000	Intercoat Trading Corp.	22 1/2	21 1/2	21 1/2
1,300	Itasca	25	25	25
200	Do pf.	1.50	1.45	1.50
1,000	Jade Oil Co.	.09	.09	.09
900	Kemper Radio	1.40	1.20	1.30
400	Klinger Airplane Corp.	1.32 1/2	1.05	1.30
300	Joseph Kreutzer Corp.	10	10	10
170	Magnavox Corp.	6 1/4	6 1/4	6 1/4

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions



A SPECIAL meeting of the stockholders of the Securities Corporation General has been called for May 15 to increase the authorized capital stock, to authorize the issue of ten shares of common stock in place of each share of common stock now outstanding and to authorize a new series of \$6 preferred stock, exchangeable on the basis of one and one-sixth shares for the present \$7 preferred stock. There are now outstanding 27,235 shares of common stock, of no par value, and 19,676 shares of preferred stock.

Securities Corporation General is one of the oldest investment trusts in the country, having been organized in 1912 by the Chandler interests. The bulk of its investments are in public utility common stocks, including many utility companies affiliated with the Electric Bond and Share Group. Sidney Z. Mitchell, head of the Bond and Share Group, is a director, as well as S. A. Mitchell of Bonbright & Co.

The value of the company's investments at the end of last year, based on

closing prices Dec. 31, was 130 per cent over cost, and since that time has increased substantially. Net income for 1929 was equivalent to \$35.35 a share on the common stock outstanding and was exclusive of stock dividends received during the year, which were not included in income. Including stock dividends, earnings on the common stock were \$60.98 per share.

Atlantic Refining Company

The Atlantic Refining Company and subsidiary companies report consolidated profits for the three months ended March 31, 1930 after interest on funded debt, reserves for depreciation and depletion, taxes, &c., of \$1,124,300. This compares with profits for the three months ended March 31, 1929, of \$3,892,600. Earnings per share on the average shares outstanding amounted to 42 cents, as compared with \$1.77 for the same period last year.

Bayuk Cigars

Bayuk Cigars, Inc., reports for quarter ended March 31, 1930, net income of \$143,322 after depreciation and federal taxes, equivalent after dividend requirements on 7 per cent preferred stock, to 76 cents a share on 94,951 no-par shares of common stock. This compares with \$135,177 or 59 cents a share on 98,848 common shares in first quarter of 1929.

Budd Wheel Company

The Budd Wheel Company reports for the three months ended on March 31, a net profit of \$413,613 after interest, depreciation, Federal taxes and other charges, equivalent after preferred dividends, to 40 cents a share on the outstanding common stock. This compares with a net profit of \$553,814, equivalent to 55 cents a common share in the corresponding quarter of 1929.

Curtis Publishing Company

Cyrus H. K. Curtis, president of the Curtis Publishing Company, at the annual meeting of the stockholders said the outlook for the balance of this year is regarded generally as satisfactory. He announced that net earnings for 1929 were the largest in the company's history, amounting to \$21,534,265, and exceeding by \$2,205,404 those of 1928.

After all charges had been deducted, including the dividends on the preferred stock, the earnings on the common stock amounted to \$8.48 a share. These earnings had justified the board of directors in increasing the dividends on the common stock from \$6 to \$7 annually. After the payment of these dividends, he said, \$2,634,302 had been added to the undivided profits and contingent reserve fund, bringing the total reserve as of Dec. 31, 1929, to \$21,753,962.

Harris Amusement Company

Under negotiations virtually completed, the Harris Amusement Company's circuit of seventeen houses, chiefly in Pittsburgh and the Western Pennsylvania district, will go to Warner Brothers. The Lisbon-Harris-Heidingsfeld group will go to Radio-Keith-Orpheum, as already announced. The deal involves \$14,000,000.

Founded by the late Senator John P. Harris, first man to operate a theatre showing moving pictures exclusively, the Harris Amusement Company long held an important place in the entertainment field in Pittsburgh. Since the Senator died, more than three years ago, the business has been conducted by his brothers, D. A. and Frank J. Harris, and his son, John H. The majority of stock in the theatres is owned by the Harris family and friends.

Pennsylvania Coal and Coke Corporation

The Pennsylvania Coal and Coke Corporation and subsidiaries year ended Dec. 31 report a net income of \$109,420 after interest, depletion, depreciation, &c., against net loss of \$519,807 in 1928. Including equity in undistributed earnings of subsidiaries total net income for 1929 was \$119,081, against total net loss of \$524,643 on same basis in preceding year.

Total 1929 net profit \$119,081, is equal to 69 cents a share (par \$50) on 172,606 shares, against net loss of \$524,643 in 1928. In view of losses sustained in 1927, no Federal taxes were required for 1929 earnings.

Philadelphia, Pa.

The city of Philadelphia has awarded a new issue of \$3,884,000 of bonds to the Sinking Fund Commissioners at their bid of 100.79 for the issue as 4s. The

issue will mature, \$2,000,000 on April 16, 1940, and \$1,884,000 on April 16, 1960, with the latter block callable in 1959. The sale price was equivalent to a 3.93 per cent basis.

The National City Company and associates bid 100.01 for all or none of the issue on the basis of the \$2,000,000 ten-year bonds as 4½s, \$1,084,000 of the thirty-year bonds as 4½s and \$800,000 as 4s. The bankers also bid 100.05 for all or any part of the ten-year bonds as 4½s, and 100.50 for all or any part of the thirty-year bonds as 4½s.

Other bids included 100.66 for the issue as 4½s by the Continental Illinois Company, Inc., and associates; 100.50 for 4½s by the Guaranty Company of New York and Drexel & Co. of Philadelphia and associates; 100.49 for 4½s by a group headed by Lehman Brothers, the Equitable Corporation of New York and the Chase Securities Corporation, with a group headed by the Bankers Company of New York naming a price of 100.1099 for all or any part as 4½s.

Pennsylvania-Dixie Cement Corporation

The Pennsylvania-Dixie Cement Corporation reports for the year ended on March 31, a net income of \$329,136 after depreciation, depletion, interest and Federal taxes, equivalent to \$2.42 a share on the outstanding \$13,588,800 of 7 per cent preferred stock.

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Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,285	Almar Stores	37 3/4	37 1/4	37 3/4
4,400	American Stores	57 1/2	56 1/2	57 1/2
36,900	American Super Power	36 1/2	35 1/2	36 1/2
100	Bankers Sec Corp pf.	46	46	46
410	Bell Tel of Pa pf.	116 1/2	115 1/2	116 1/2
3,000	Budd Wheel Co.	14 1/2	13 1/2	14 1/2
700	Central Airport	5 1/2	5	5 1/2
1,000	Camden Fire Ins.	26 1/2	26 1/2	26 1/2
53,400	Comwealth & Southern	19 1/2	18 1/2	19 1/2
28,900	E G Budd	15 1/2	15	15 1/2
198	Do pf.	66 1/2	66 1/2	66 1/2
1,700	Exide Securities	15 1/2	15 1/2	15 1/2
1,900	Fire Association	39 1/2	39 1/2	39 1/2
2,600	Guar Tr Rets for Ford.	19 1/2	19 1/2	19 1/2
180	Horn & Hardart, Phila.	189	172 1/2	185
500	Horn & Hardart, N. Y.	45 1/2	44 1/2	45 1/2
2,600	Ins Co of North Amer.	84	82 1/2	82 1/2
7,500	Lake Superior Corp.	12 1/2	11 1/2	11 1/2
2,400	Lehigh Navigation	47 1/2	46 1/2	47 1/2
200	Manufacturers Gas Ins.	40 1/2	40 1/2	40 1/2
600	Mitten B & C	17 1/2	17 1/2	17 1/2
1,900	Do pf.	17 1/2	17 1/2	17 1/2
42,500	Niagara Hudson Power	22 1/2	21 1/2	22 1/2
50	Pa Cent Lt & Pow pf.	78 1/2	78	78 1/2
14,100	Penn R R	82 1/2	81 1/2	82 1/2
400	Penn Salt	97 1/2	96	96
171	Phila Dairy Prod pf.	94	93	93
1,500	Phila Elec Power 8 1/2 pf.	33 1/2	32 1/2	32 1/2
200	Phila Inquirer	47 1/2	47 1/2	47 1/2
1,100	Do pf.	52 1/2	52	52 1/2
100	Phila Rapid Trans.	40	40	40
925	Do pf.	38	37 1/2	38
200	Phila Traction	43 1/2	43 1/2	43 1/2
34,000	P'road Corp v t c.	15 1/2	14 1/2	14 1/2
108	Scott Paper	50 1/2	50 1/2	50 1/2
1,000	Sent Safety	8 1/2	7 1/2	8 1/2
600	Shreveport Pipe Line	12 1/2	12 1/2	12 1/2
4,800	Standard Brands	26 1/2	25 1/2	26 1/2
13,300	Shaffer Stores	24	23 1/2	24
500	Tonopah Mining	1 1/2	1 1/2	1 1/2
290	Tacony Pal Bridge	52	50 1/2	52
95,000	U G I, new	47 1/2	45 1/2	46 1/2
1,350	Do new pf.	102 1/2	101 1/2	102 1/2
1,300	United El of Italy rights	30 1/2	30 1/2	30 1/2
600	U S Dairy, A	67 1/2	66 1/2	67 1/2
3,000	Do B	26	24 1/2	25 1/2
63,900	United Corp	49 1/2	47 1/2	48 1/2
3,100	Do pf.	52 1/2	51 1/2	52 1/2
17,900	United Light & Pow, A	55 1/2	54 1/2	55 1/2
200	Victory Insurance	16 1/2	16 1/2	16 1/2
2,300	Warner Co	47 1/2	46 1/2	47 1/2
400	Westmoreland Coal	11 1/2	11 1/2	11 1/2

BONDS.

\$14,000	Elec & Peoples 4s	44	41 1/2	42
2,000	Do 4s, cts.	43 1/2	43 1/2	43 1/2

Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
15,800	Phila Elec 1st 5s	106 1/2	105 1/2	105 1/2
1,000	Warner 1st 6s	99 1/2	99 1/2	99 1/2
3,000	York Rwy 5s	97 1/2	97	97 1/2

Sales.	STOCKS	High.	Low.	Last.
900	Aluminum Goods	24	20 1/2	24
2,110	Am Austin Car	6 1/2	6 1/2	6 1/2
50	Am Fruit Growers pf.	75	75	75
160	Arkansas Gas	16	15 1/2	15 1/2
890	Do pf.	8	7 1/2	7 1/2
410	Armstrong Cork	57	55	55
1,995	Blaw-Knox	36 1/2	36	36 1/2
390	Car Metals	7 1/2	7 1/2	7 1/2
285	Copperweld Steel	49	48	48
4,785	Clark (D L)	17 1/2	15 1/2	17 1/2
450	Devonian Oil	10	9 1/2	10
9,272	Electric Products	28	19 1/2	28
50	Hack Lind	18	18	18
9,660	Harbison Walker	71 1/2	61 1/2	70
210	Independent Brewing	2 1/2	2 1/2	2 1/2
3,490	Int Rustless Iron	2 1/2	1 1/2	1 1/2
265	Koppers Gas pf.	102	101 1/2	102
8,710	Leonard Oil	4 1/2	4	4
1,525	Liberty Dairy Products	30 1/2	29	29 1/2
35,853	Lone Star Gas	56 1/2	49 1/2	54 1/2
205	Do pf.	110	109	110
1,305	Mesta Machine	30 1/2	29 1/2	29 1/2
960	Nat Erie	25 1/2	25	25 1/2
300	Nat Fireproofing pf.	45	44 1/2	45
1,500	Phoenix Oil	60	55	55
125	Pittsburgh Brewing	4 1/2	4 1/2	4 1/2
3,285	Pittsburgh Forgings	24	23 1/2	23 1/2
521	Pittsburgh Plate Glass	58	57	57 1/2
2,520	Pittsburgh Screw & Bolt	23	22 1/2	22 1/2
420	Plymouth Oil	26	25 1/2	25 1/2
3,525	Pruett Schaffer	21	19 1/2	20 1/2
50	Rund Manufacturing	35	34	34
2,080	San Toy Mining	04	03	03
865	Shamrock Oil & Gas	26	23	24
125	Standard Steel Spring	53	52	53
2,475	United Engine & Foundry	47 1/2	43	47 1/2
25,325	West Public Service	33	29 1/2	31 1/2

BANKS AND TRUSTS.

6	Bank of Pittsburgh N A	168	168	168
14	Colonial Trust	325	325	325
25	First National Bank	400	400	400
55	Peoples Pittsburgh Trust	167	165	166

BONDS.

\$2,000	Independent Brewing 6s	61 1/2	61 1/2	61 1/2
13,000	Shamrock Oil & Gas 6s	103	101 1/2	101 1/2

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Chicago Securities—Chicago Stock Exchange



AN extensive interconnected supergas pool operating throughout the Middle West will soon come into existence through a grouping of natural and manufactured gas utilities controlled by the Moody-Seagraves interests, the United Light and Power system, the North American Light and Power Company and the Lone Star Gas Corporation, it has been learned. The States affected by this interconnection, which does not affect control of the distributing companies, will be Nebraska, Iowa, Kansas, Missouri, Oklahoma and Texas.

The pool will result from arrangements made by the Missouri Valley Gas Company, controlled by the Moody-Seagraves Company, with a group of utility companies controlling artificial and natural gas plants in Central Kansas, Eastern Nebraska and Western and Central Iowa, which are planning to expand their gas marketing facilities throughout this territory.

The Missouri Valley Gas Company is now building a twenty-four-inch pipe line from Stevens County, Kan., toward Lincoln and Omaha, Neb. The combined group owns extensive holdings of natural gas acreage in the Panhandle field of Northern Texas. It is planned immediately to extend pipe lines of large capacity into the Panhandle fields to augment the gas reserves in Stevens County, Kan.

The Lone Star Gas Corporation owns manufactured gas plants in Council Bluffs, Iowa, and important acreage in the Texas Panhandle. It also owns and operates one of the largest natural gas systems in the country, having about 280,000 consumers in Texas and Oklahoma, including the cities of Dallas, Fort Worth and Wichita Falls, Texas.

The United Light and Power Company owns manufactured gas plants in Lincoln and Beatrice, Neb.; Red Oak, Shenandoah, Fort Dodge, Mason City and Clear Lake, Iowa, and other cities in Nebraska and Central and Western Iowa. Its gas operations are expected to be concentrated under the management of its subsidiary, the American Light and Traction Company.

Campbell, Wyant & Cannon Foundry Company

The Campbell, Wyant & Cannon Foundry Company reports for the quarter ended on March 31 net earnings of \$328,760 after all charges, equivalent to 94 cents a share on 348,000 shares of common stock outstanding. This compares with net earnings of \$476,639, equivalent

News and Transactions

to \$1.51 a share on 315,000 shares, for the first quarter of 1929. The latter figure does not include the earnings of the National Motor Castings Company, which was acquired subsequently.

Chicago Yellow Cab Company

Net earnings of the Chicago Yellow Cab Company, Inc., for the first quarter of 1930 amount to \$532,379, compared with \$664,019 for the corresponding period last year.

Chicago & North Western

Net income of \$15,599,056 is reported by the Chicago & North Western Railway Company for 1929. The road showed total operating revenues of \$154,732,947, total operating expenses of \$115,286,040, and a percentage of expenses to revenues of 74.51. After various deductions net railway operating income was \$26,220,-

149. The addition of \$3,191,367 of non-operating income brought the gross income to \$29,411,516. After dividends of 7 per cent on the preferred stock and 4 1/2 per cent on the common stock, a balance of \$6,901,670 remained.

Libby, McNeill & Libby

Plans for recapitalization of Libby, McNeill & Libby, a large factor in the canning industry, have been announced.

There is outstanding \$18,000,000 of 7 per cent cumulative preferred stock, most of which is held by officials and directors of the company. No dividends were paid on this stock for the three years ended July 1, 1925, and so the holders are entitled to \$3,780,000 before any dividends can be paid on the common stock. These preferred stockholders have agreed to exchange \$8,000,000 of their stock for new second preferred

stock paying 6 per cent and to accept additional stock in lieu of the back dividends. These exchanges will save the company \$80,000 a year through reduction from 7 to 6 per cent in dividends on \$8,000,000 of the present preferred stock and will leave outstanding only \$10,000,000 of preferred stock carrying cumulative dividends. Liquidation of back dividends in second preferred stock also will save the company from taking \$3,780,000 out of its cash resources. The second preferred stock will total \$11,780,000.

To provide for expansion, it is proposed to increase the authorized common stock from 675,000 shares of \$10 par value to 2,175,000 shares. Of the \$15,000,000 additional common stock, it is intended to reserve \$1,500,000 for sale to employees and customers and to offer the balance, at such times as the directors may decide, to the common stockholders at par.

Commonwealth Edison Company

A net income of \$5,120,866 is reported for the first quarter of 1930 by the Commonwealth Edison Company, equal to \$3.73 a share earned on 1,372,306 shares of stock, comparing with \$4.94,782, or \$3.94 a share, earned on 1,255,168 shares, in the first quarter last year. For the twelve months ended on March 30, net income was \$16,501,853, or \$12.02 a share, against \$15,481,329, or \$12.33 a share, in the previous year.

Gross revenue was \$22,822,819 for the quarter and \$84,702,284 for the twelve months, against \$21,607,279 and \$78,210,383, respectively, in the previous year.

Peoples Gas, Light and Coke Company

The Peoples Gas, Light and Coke Company and subsidiaries report for the first quarter a net income of \$1,768,726 after charges, taxes and depreciation, equal to \$2.93 a share on 602,257 shares of stock, against \$1,687,962, or \$3 a share, on 561,920 shares, in the first quarter last year. For the twelve months ended on March 30, net income was \$6,863,723, or \$11.39 a share, against \$6,407,415, or \$11.40 a share, the year before. Gross revenue was \$10,738,216 in the quarter and \$41,679,302 in the year, against \$10,945,951 and \$41,127,173 in the preceding like periods.

Chicago, St. Paul, Minnesota & Omaha

The report of the Chicago, St. Paul, Minneapolis & Omaha Railway Company for 1929 shows a net income of \$276,635. Operating revenues came to \$27,218,998 and operating expenses to \$22,069,239, a percentage of expenses to revenue of 81.08. Net revenue from operations was \$5,149,758, and after deductions for various expenses a net railway operating income of \$2,968,733 was shown. Non-operating income of \$197,166 brought the gross income of the road to \$3,165,900.

Week Ended Saturday, April 19, 1930

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
150 Abbott Laboratories	45	44	44	
100 Acme Steel Co.	71 1/2	71	71 1/2	
450 Adams Mfg Co.	31	30	30 1/2	
200 Adams Royalty	10	9	10	
2,400 Addressograph Int Co.	36 1/2	33 1/2	36	
1,150 Ainsworth Mfg	33	31	32	
350 All-Amer Mohawk Corp.	3 1/2	3 1/2	3 1/2	
250 Allied Products	46 1/2	46 1/2	46 1/2	
7,500 Allied Motor Ind.	18	17	17 1/2	
100 American Colortype	34	34	34	
750 Am Commonw'th Power	25 1/2	25	25 1/2	
500 Am Equities Co.	18 1/2	18 1/2	18 1/2	
50 Do warrants	3 1/2	3 1/2	3 1/2	
166 Am Public Service pf.	97 1/2	97 1/2	97 1/2	
21 Am Public Utilities pt pf	92	92	92	
40 Do pr pf	92	92	92	
1,750 Am Radio Tel St.	2 1/2	1 1/2	1 1/2	
496 Am Service Co.	9 1/2	9 1/2	9 1/2	
4,950 Am Utility & Gen Corp.	13 1/2	12 1/2	13 1/2	
30,500 Appalachia Gas	13 1/2	12 1/2	13 1/2	
10,800 Art Metal Works	23 1/2	22 1/2	23 1/2	
50 Assoc Apparel Ind.	41	41	41	
100 Assoc Investment Co.	61 1/2	61 1/2	61 1/2	
460 Assoc Tel & Tel.	63 1/2	61	63 1/2	
11,500 Assoc Tel Utilities	27 1/2	26 1/2	27 1/2	
20,800 Do rents	35	34 1/2	34 1/2	
1,300 Atlas Aviation	35	34 1/2	34 1/2	
1,550 Auburn Automobile	262	252	258	
129 Automatic Washer cv pf	13 1/2	13	13 1/2	
169 Backstay Welt	29	29	29	
150 Baishan & Katz	7	7	7	
1,000 Bancroft Co.	23 1/2	23	23 1/2	
1,250 Bastian Blessing	43 1/2	39 1/2	40 1/2	
550 Baxter Laundries	6 1/2	6 1/2	6 1/2	
200 Battrice Creamery	91 1/2	91 1/2	91 1/2	
17,550 Bendis Mfg	28 1/2	28 1/2	28 1/2	
20,150 Borg Warner	48 1/2	46 1/2	47	
50 Borin Vivitone Corp.	12 1/2	12 1/2	12 1/2	
400 Brach & Sons	15 1/2	15 1/2	15 1/2	
450 Brown Bros	28 1/2	27 1/2	28 1/2	
450 Do B	28 1/2	27 1/2	28 1/2	
1,900 Bruce Co El	55	53 1/2	54 1/2	
15,500 Burnham Trading Corp.	33	49	32	
1,300 Butler Bros	26 1/2	26 1/2	26 1/2	
200 Campbell W & C Foundry	26 1/2	26 1/2	26 1/2	
240 Canal Const pf.	11 1/2	7 1/2	7 1/2	
500 Castle & Co	68	64	64 1/2	
3,400 Ce Co Mfg	19 1/2	17 1/2	18	
472 Central Ill Pub Serv pf	96	94	96	
1,050 Central Ill Sec. Inc.	31	30	30	
21 Central Ind Power cfs.	90 1/2	90 1/2	90 1/2	
1,350 Cent Public Service, Del.	33	32	33	
4,350 Do A	42 1/2	42	42 1/2	
4,300 Central Southwest Utility	28 1/2	28 1/2	28 1/2	
50 Do pr pf	105	105	105	
300 Do pr pf	98 1/2	97 1/2	97 1/2	
20 Central States Utility	86 1/2	86 1/2	86 1/2	
100 Chain Belt	18 1/2	18 1/2	18 1/2	
100 Cni City & Cone Railway	1 1/2	1 1/2	1 1/2	
50 Do pf.	16 1/2	16 1/2	16 1/2	
97,050 Chicago Corp	17 1/2	16 1/2	17 1/2	
11,150 Do pf.	45	43 1/2	44 1/2	
13,050 Chicago Inv Corp.	10 1/2	9 1/2	10 1/2	
600 Do pf.	41	40	41	
12 Chic. North Shore & Mill	6	6	6	
10 Chicago Towel pf.	85 1/2	85 1/2	85 1/2	
900 Chicago Yellow Cab	30	28 1/2	29 1/2	
24,200 Cities Service Co.	41 1/2	40 1/2	41 1/2	
3,700 Club Aluminum	7	6 1/2	6 1/2	
1,700 Commonwealth Edison	296	287 1/2	295	
50 Community Pow & Light	92	92	92	
1,350 Community Tel Co	30	28 1/2	29 1/2	
50 Community Water Service	18	18	18	
950 Construction Material	23 1/2	23	23 1/2	
1,000 Do pf.	47	45	46	
200 Cont Steel Corp.	23	22	23	
150 Do cfs	25 1/2	25 1/2	25 1/2	
33,600 Cont Chicago Corp	24 1/2	24 1/2	24 1/2	
26,103 Do pf.	47 1/2	46 1/2	46 1/2	
30,100 Do cfs	72	69	70 1/2	
1,800 Cons Co	5 1/2	5 1/2	5 1/2	
50,900 Cord Corp	16 1/2	15 1/2	15 1/2	
40,400 Corp Sec Co.	27 1/2	27 1/2	27 1/2	
8,900 Do cfs	72 1/2	70	72	
361 Crane Co	44	43	43	
186 Do pf.	115 1/2	115	115 1/2	
403 Curtis Lighting Co.	21	20	20 1/2	
80 Davis Ind	3	1 1/2	1 1/2	
280 Decker & Co.	14 1/2	12 1/2	14 1/2	
15 De Meets, Inc.	17 1/2	17 1/2	17 1/2	
1,345 Dexter Co	14 1/2	14 1/2	14 1/2	
275 Diversified Inv. Inc. A.	51 1/2	50	51 1/2	
18 Eddy Paper	17 1/2	17 1/2	17 1/2	
32,150 Electric Household Util.	57 1/2	53 1/2	55	
1,100 Electric Research Lab.	1 1/2	1 1/2	1 1/2	
200 Empire Gas & Fuel Co.	97 1/2	94 1/2	97 1/2	
4,450 Fabrics Finish Co.	7 1/2	5 1/2	7 1/2	
3,150 Fitzsimmons & Connell	62 1/2	59	61 1/2	
57,350 Foote Bros G & M Co.	21 1/2	18 1/2	21 1/2	
160 Foot Burt Co	33 1/2	33 1/2	33 1/2	
194 Gardner Denver Co.	62 1/2	61	61	
20,300 General Theatre	49 1/2	47 1/2	48 1/2	
325 General Water-Wks Corp	29 1/2	29	29	
3,900 Gerlach Barklow Co	19	18 1/2	19	
2,750 Do pf.	26 1/2	26 1/2	26 1/2	
4,150 Gleaner Com Harvester	35 1/2	34	34 1/2	
50 Godchaux Sugar, Inc.	26	26	26	
35 Goldblatt Brothers	21 1/2	21 1/2	21 1/2	
5,200 Great Lakes Aircraft	7 1/2	6 1/2	6 1/2	
500 Great Lakes D & D	192	188	191	
190 Greyhound Corp.	13	12 1/2	13	
14,200 Chicago Grainow Co.	23 1/2	21 1/2	22 1/2	
200 Hall Printing Co	29	27 1/2	27 1/2	

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
15 Hammernill Paper	35	35	35	
300 Harnischfeger Corp	30	29 1/2	30	
400 Hart Carter Co pf.	23	23	23	
100 Hibbard, S. B. & Co.	57	57	57	
400 Hormel & Co. A.	29 1/2	29	29	
3,300 Houdaille-Hershey Corp.A	29 1/2	28	28 1/2	
9,650 Do B	27 1/2	26 1/2	26 1/2	
81 Illinois Brick Co.	24	23 1/2	23 1/2	
3,400 Indian Terr Illum Oil pf	47 1/2	46 1/2	47	
37,700 Inland Util. Inc.	32 1/2	30 1/2	32 1/2	
21,350 Inland Util Inv. Inc.	69 1/2	68 1/2	69	
100 Do pf.	82 1/2	82 1/2	82 1/2	
100 Do 2d pf.	96 1/2	96	96	
800 Iron Fireman Mfg v c tfs	25 1/2	24 1/2	25	
110 Jackson Motor Shaft.	14 1/2	13	14 1/2	
40,000 Jefferson Elect Co.	56 1/2	51	56 1/2	
1,300 Kalamazoo Stoves	82 1/2	80	80 1/2	
1,500 Katz Drug Co.	40	37 1/2	40	
1,200 Kellogg Switchboard	7 1/2	6 1/2	6 1/2	
400 Ken Radio Tube	7 1/2	7 1/2	7 1/2	
32 Kentucky Util. Inc.	50	50	50	
400 Keystone Steel & Wire	17	16 1/2	16 1/2	
40 Do pf.	85	85	85	
100 Kimberly Clark	9 1/2	9 1/2	9 1/2	
2,200 Kinney Drug Stores.	3 1/2	3	3	
100 Lehman Corp	96	95	96	
10,400 Libby, McNeill & Libby.	22 1/2	20 1/2	21 1/2	
3,400 Lincoln Printing	26	24 1/2	25	
200 Do warrants	24 1/2	24 1/2	24 1/2	
2,800 Lindsay Light Co.	14	10 1/2	14	
200 Lindsay Munn Publishing	24 1/2	24 1/2	24 1/2	
900 Lion Oil Refining	27 1/2	26 1/2	26 1/2	
162 Ludon Packing Co.	50	50	50	
8,000 Lynch Glass Mach.	28 1/2	28	28 1/2	
149,300 Majestic Household Util.	92 1/2	92	92 1/2	
1,600 Manhattan Dearborn	38 1/2	37 1/2	38 1/2	
100 Mapes Construction	43	43	43	
200 Marks Bros Theat cv pf	10 1/2	10 1/2	10 1/2	
7,000 Marshall Field & Co.	46 1/2	45 1/2	46 1/2	
50 Material Service Corp.	22	22	22	
550 McGraw Electric Co.	26	25 1/2	26	
50 McQuay Norris Mfg.	48	48	48	
700 Meadows Mfg Co.	3	3	3	
13,650 Merchant & Mfrs Sec. A	35 1/2	33 1/2	35	
525 Mid-Cont. Laundries Co.	10	10	10	
72,550 Mid-West Utilities	37 1/2	35 1/2	36 1/2	
400 Do 6 1/2 pf.	107 1/2	104 1/2	105	
2,200 Do warrants, A.	5	4 1/2	4 1/2	
2,200 Do warrants, B.	4 1/2	4 1/2	4 1/2	
4,800 Midland Util 7 1/2 pr pf.	109	106 1/2	108	
96 Midland Util 7 1/2 pr pf.	109	106 1/2	108	
312 Do 6 1/2 prior pf.	98	95	98	
191 Do pf. A.	104 1/2	102 1/2	104	
120 Do 6 1/2 pf. A.	96	94	96	
150 Miller & Hart pf.	37 1/2	37 1/2	37 1/2	
100 Mississippi Valley Util pf	97	97	97	
150 Do 6 1/2 pf. alloy ut.	93 1/2	93 1/2	93 1/2	
7,550 Modine Mfg	72 1/2	71 1/2	72 1/2	
9,000 Missouri-Kans Pipe Line	28 1/2	28	28 1/2	
1,325 Monroe Chemical Co.	11	10 1/2	10 1/2	
600 Morgan Lithograph	20 1/2	20 1/2	20 1/2	
150 Muncie Gear, A.	3 1/2	3 1/2	3 1/2	
200 Do B.	21 1/2	21 1/2	21 1/2	
1,150 Muskegon Motors Spec.	21 1/2	20 1/2	21 1/2	
250 Nachman Springfield	19	19	19	
325 National Electric Co.	34 1/2	34	34 1/2	
750 Natl Elec Power. A.	24 1/2	24	24 1/2	
2,475 Natl Leather	22	13	22	
1,350 Natl Public Service cv pf	48 1/2	45 1/2	48 1/2	
1,300 Natl Security Inv Co.	23 1/2	22 1/2	23	
450 Do allotment cfs.	99	98	99	
200 Nat Shareholders Corp.	25	25	25	
61,400 Natl Standard	43	42 1/2	43 1/2	
450 Natl Terra Corp.	33	32 1/2	33 1/2	
9,250 Natl Union Radio Corp.	10	9	9	
2,250 Noblett Sparks	54 1/2	54	54 1/2	
4,300 North American Car.	55	49 1/2	55	
2,500 North American Electric A.	28 1/2	27 1/2	28 1/2	
1,800 No Amer Gas & Elec.	28 1/2	27 1/2	28 1/2	
3,700 North Amer L & Pw Co	71 1/2	70 1/2	71 1/2	
2,050 Northwest Bancorp	51	53 1/2	53 1/2	
300 Northwest Engine Co.	30 1/2	30	30 1/2	
300 Northwest Union pf	94 1/2	94	94 1/2	
43 Do pf	94 1/2	92 1/2	92 1/2	
500 Ontario Mfg	33 1/2	32	33 1/2	
25 Oshkosh Overall	15	15	15	
40 Do pf	10 1/2	10 1/2	10 1/2	
1 1/2 Parker Pen	17	16	16 1/2	
895 Penn Gas & Elec.	17	16	16 1/2	
1,400 Perfect Circle	43	40 1/2	43 1/2	
1,350 Pineau Winterfront	41 1/2	39 1/2	40 1/2	
1,450 Potomac Electric Co.	25	24	25	
13,700 Process Corp	14	11 1/2	13 1/2	
335 Public Service of No Ill.	305	281	305	
517 Do no par.	205	280	305	
650 Q. D. Dr. pf.	17 1/2	17	17 1/2	
20 Quaker Oats Co.	25	24	25	
4,300 Railroad Shares Corp.	9	8 1/2	8 1/2	
56 Rath Packing	24	24	24	
150 Raytheon Mfg cfs.	32	28	30	
2,000 Reliance Ind. Co.	53 1/2	51 1/2	53 1/2	
2,100 Reliance Mfg Co.	18	15	15 1/2	
3,100 Ross Gear & Tool.	34	32	34	
100 Ruud Mfg.	33	33	33	
400 Ryan & Sons.	34 1/2	34 1/2	34 1/2	
150 Saly Corp.	3	3	3	
650 Sang Electric	38 1/2	37	38 1/2	
10 Seaboard Public Service	86 1/2	86 1/2	86 1/2	
10 Seaboard Utility Sh Corp	9	8 1/2	8 1/2	
1,600 Seaboard Steel Corp.	90	70	80	
550 Signode Steel Strap war.	25 1/2	25 1/2	25 1/2	
150 Southern Colorado Pw. A	26 1/2	25 1/2	26 1/2	

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News and Transactions



STOCKHOLDERS of the New York, New Haven & Hartford Railroad have voted unanimously to allow the directors to issue common stock totaling \$50,000,000 of par value, bonds amounting to the same sum, under the company's first and refunding mortgage of 1920, and notes of debentures of the same amount.

A total of 1,619,531 shares of stock, including 1,259,674 common and 359,857 preferred shares, was represented in the voting.

Three new directors were elected and the present list of seventeen was re-elected. The newcomers include Albert H. Wiggins, chairman of the board of the Chase National Bank of New York City; John A. Hartford of New York City, president of the Atlantic and Pacific Tea Company, and Edward H. Rathburn, a knitting goods manufacturer of Woonsocket, R. I.

Edward G. Buckland, chairman of the board of directors, who presided, said that the railroad had no idea of making immediately all the stock issues permission for which has been given. He pointed out that the railroad was paying off its war-time indebtedness to the government and that the payments to date amounting to \$18,137,000, will reach \$24,637,000 in notes and mortgages and that the mortgage-secured debt will be reduced by \$4,048,000 more, a total mortgage lien reduction of \$28,685,000 before 1931.

He added: "There are no more large maturities before 1940, when the company's secured gold 6s of 1940, amounting to \$23,000,000, will retire. In the meantime they are

callable on any interest date at 105. Consideration should be given as to whether the company's position would not be strengthened and the common stockholders benefited if this issue were called and refunded at a lower rate of interest or from the proceeds of an issue of common stock at par.

"Like consideration should be given to the preferred stock, which carries a 7 per cent dividend and is callable in whole or in part upon sixty days' notice at 115. The preferred is exchangeable for common, and if a call is made the holders of the preferred would have the right to exchange share for share for common within the call period.

"Both of these issues, the secured gold 6s of 1940 and the preferred stock, were made at a time when the company's credit was not so good as it is now. At the time of their respective issues the call feature was inserted as a safeguard against the continuance of these issues at high dividend and interest rates and securities preferred to the common stock."

American Fruit and Steamship Corp.

With the issuance of its annual report, the Di Giorgio Fruit Corporation announced that it had disposed of its stock interest in the American Fruit and Steamship Corporation to the Vaccaro interests, but had retained its contract with the Jamaica Banana Producers Association, Ltd., and the business comprehended under it, including a half interest engaged in the passenger and freight business between Jamaica and European ports. The Vaccaro interests will supply the boats necessary to transport the bananas of the Di Giorgio company to the United States and will provide the supplementary source of bananas in connection with the European operations.

The proceeds will be used for the retirement of the following capital liabilities of the Di Giorgio company and its

subsidiaries: \$2,250,000 par value of outstanding preferred stock of Di Giorgio company; \$4,214,200 par value, the entire amount, of outstanding preferred stock of International Fruit Corporation; \$1,000,000 of five-year 7 per cent notes of International Fruit Corporation and approximately \$2,250,000 of funded debt of subsidiaries.

The company and its subsidiaries in 1929 showed a profit of \$696,915. Current assets at the end of the year were \$3,591,972, current liabilities \$1,488,124 and total assets \$30,449,201.

Amoskeag Manufacturing Company

The Amoskeag Manufacturing Company reports for 1929 a net profit of \$1,065,534, against a deficit of \$960,698 for 1928. Gross manufacturing profit was \$3,704,070. Taxes, interest, repairs and new machinery were \$2,638,536. The trustees have voted \$346,000 for dividends on the common stock and approximately \$400,000 as a bonus to the workers, which is payable out of net income.

Central Vermont Railway

A new issue of \$1,849,000 of 5 per cent equipment trust certificates of Central Vermont Railway, Inc., has been offered by Edward Lowber Stokes & Co. at prices to yield 4 to 5 per cent, according to maturity. The certificates

Drug Inc.

Our Special Bulletin
Contains an Analysis
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Week Ended Saturday, April 19, 1930

Sales.	STOCKS.	High.	Low.	Last.
20	Aero Under	18 1/2	18 1/2	18 1/2
135	Air Investors	8 1/2	8 1/2	8 1/2
110	Alles & Fish	14 1/2	14 1/2	14 1/2
675	Am & Cont.	29	27	28
165	Am Equities	19	18	18 1/2
7,655	Am Founders	25	23 1/2	23 1/2
15	Am Pneu 1st pf.	30	30	30
85	Do 2d pf.	23 1/2	23	23
55	Am Wool pf.	38 1/2	38 1/2	38 1/2
300	Amoskeag	15 1/2	15 1/2	15 1/2
131	Assoc Gas & El.	41 1/2	41 1/2	41 1/2
200	Ark Nat Gas	15 1/2	14 1/2	14 1/2
500	Andes Pet.	45	38	40
74	Atchafalpa	236 1/2	229	230 1/2
225	Av Sec of N. E.	12	10 1/2	11 1/2
47	Bigelow San	73	73	73
5	Do pf.	101	101	101
70	B & A	185	178 1/2	178 1/2
37	B & M pf.	111	110 1/2	110 1/2
70	Do pf. A.	76	75	75
113	Do pf. A.	83 1/2	82	82
5	Do pf. C.	112	112	112
8	Do pf. D.	157	157	157
7	Bos & Prov.	175 1/2	175 1/2	175 1/2
341	Bos El.	85	80 1/2	80 1/2
15	Do pf.	93	93	93
28	Do 1st pf.	108 1/2	108 1/2	108 1/2
197	Do 2d pf.	95	94	95
130	Bos Per Prop.	27 1/2	26 1/2	27 1/2
155	*Brown Co pf.	23 1/2	23 1/2	23 1/2
100	Chem Nat As.	23 1/2	23 1/2	23 1/2
1,062	*Cities Ser.	42 1/2	40 1/2	41
565	Cop Range	14 1/2	13 1/2	13 1/2
820	*Curt A.	12 1/2	11 1/2	11 1/2
777	Cr Cork Int.	12 1/2	11 1/2	11 1/2
450	East Bos Ld.	4 1/2	4 1/2	4 1/2
1,075	East Butte	1 1/2	1 1/2	1 1/2
310	East G & F As.	38 1/2	38	38
370	East G & F pf.	95	94 1/2	95
408	Do p pf.	81	80	80
15	E Mass	7 1/2	7 1/2	7 1/2
5	Do adj.	24 1/2	24 1/2	24 1/2
883	East S S	34 1/2	34 1/2	34 1/2
120	Do 1st pf.	99	99	99
20	East Ut Inv.	14 1/2	14 1/2	14 1/2
10	Econ Groc.	31 1/2	31 1/2	31 1/2
330	Ed El Ill.	27 1/2	26 1/2	26 1/2
2,715	Employ As.	27 1/2	25	27 1/2
682	First Nat St.	57 1/2	55	56 1/2
80	Gai Hous pf.	19 1/2	18	18
1,317	Gen Capital	60	57	57
5	Georg A pf.	10	10	10
130	Ger Cred & In.	16	15 1/2	15 1/2
28	*Gilechrist	11 1/2	11 1/2	11 1/2
928	Gillette Raz.	91	87 1/2	88
75	Greif Br. A.	41	41	41
50	Hath. Inc. A.	32	32	32
695	Do B.	17 1/2	16 1/2	17
70	Do pf.	98	98	98
255	Int Carriers	18	16 1/2	16 1/2
595	Int Hydro	51 1/2	51 1/2	51 1/2
50	Int Cr Coal	39 1/2	39 1/2	39 1/2
650	Ile Royale	11	10	10
997	Jenkins Tel.	7	6 1/2	6 1/2
140	Keweenaw	2 1/2	2	2 1/2
150	*Kid Peab. Ac.	81	89	89
285	Lake Cop.	1	1	1
131	Lib. McN & L.	21	21	21
1,494	*Loew's Thea.	12 1/2	11	12
40	Maine Cen.	84	84	84
6,225	Mass R Util.	10	9 1/2	9 1/2
40	Mergenthaler	108	108	108
128	Mohawk	43	42	43
8	Nat Leath.	1 1/2	1 1/2	1 1/2
320	Nat Ser Co.	4 1/2	4 1/2	4 1/2

Sales.	STOCKS.	High.	Low.	Last.
200	New Domin.	11	11	11
10	N E Ed.	90	90	90
1,349	N E Tel & Tel.	159 1/2	158	159
115	N Y. N H & H.	123	119 1/2	119 1/2
10	N & S Am Co.	23	23	23
635	No Am Av.	15 1/2	14 1/2	14 1/2
12,345	No Butte	3 1/2	2 1/2	2 1/2
45	Old Colony	140	139	139
175	Old Dom.	8 1/2	8	8
680	Pac Mills	26 1/2	25	25 1/2
8	Plant T pf.	5	5	5
100	Pond Creek	14 1/2	14	14
20	Prov & Wor.	187 1/2	187 1/2	187 1/2
1,290	Pub Ut Hold.	27 1/2	26 1/2	27 1/2
150	Pub Ut Hldg.	9 1/2	9	9 1/2
22,147	Quincy	23 1/2	24	23 1/2
1,171	*Ry & Lt Sec.	80 1/2	88	90
20	Reeco B H.	16 1/2	16 1/2	16 1/2
490	St Mary's Ld.	23	21 1/2	21 1/2
900	Sec Inc Eq.	5 1/2	5 1/2	5 1/2
2,222	Shawmut As.	19 1/2	19 1/2	19 1/2
565	So Surety	19 1/2	19	19 1/2
658	Stone & Web.	110 1/2	107 1/2	109 1/2
380	Sullivan Ma.	52 1/2	51 1/2	51 1/2
300	Sup & Bos.	65	65	65
278	Swift & Co.	31 1/2	31	31 1/2
36	Swift Int.	32 1/2	32 1/2	32 1/2
246	Torrington	60 1/2	60	60 1/2
665	Tower Mfg.	2 1/2	2 1/2	2 1/2
810	Un Fwld Dr.	33	34 1/2	35
20	Un Carr Fast.	13 1/2	13	13
5,685	Un Founders	37 1/2	36	37 1/2
1,962	Un Fruit	99 1/2	96	96
1,962	Un Shoe Ma.	67 1/2	66 1/2	67 1/2
174	Do pf.	31 1/2	31	31 1/2
25	U S & Int S pf.	49	49	49
1,170	U S & Overseas	20 1/2	20	20 1/2
2,732	U S Elec Pr.	20 1/2	19	19 1/2
133	U S Smelt pf.	50 1/2	49 1/2	49 1/2
3,425	Utah Apex	3 1/2	3 1/2	3 1/2
1,860	Utah Metals	75	75	75
697	Util Eg pf.	88 1/2	88 1/2	88 1/2
2,485	Ut Hy & Rals.	11	10 1/2	10 1/2
70	Venez Co.	1 1/2	1 1/2	1 1/2
4,540	Venez Mex.	15 1/2	14 1/2	14 1/2
5	Ver & Mass.	118	118	118
340	Waldorf Sys.	31	30 1/2	30 1/2
27	Wal Watch	30	30	30
5	Do p pf.	96 1/2	96 1/2	96 1/2
7	Do pf.	77	77	77
80	Walworth	40 1/2	40	40 1/2
70	Warren Br.	62 1/2	60	60
60	Do 1st pf. B.	19 1/2	19 1/2	19 1/2
95	Do S D.	83	81	83
37	West'd Mfg.	26	25	26
770	Whittelesey	2	1 1/2	1 1/2
26	Wilson Jones	52	50	52
*Ex dividend.				
OUTSIDE SECURITIES.				
30	Saco Lowell	6 1/2	6 1/2	6 1/2
100	Waldorf pf.	10 1/2	10 1/2	10 1/2
BONDS.				
36,000	Amoskeag 6s	82 1/2	82	82
10,000	Berlin City Ed 6s	90 1/2	90 1/2	90 1/2
2,000	E Mass 5s, B.	53	53	53
2,000	Fox Tn 6 1/2s	90	90	90
23,000	Int Hydro 6s	108	106 1/2	106 1/2
16,000	Mass G 4 1/2s	99 1/2	99 1/2	99 1/2
2,000	Mass R 9 1/2s	100 1/2	100 1/2	100 1/2
14,000	N E T & T 5s	100 1/2	100 1/2	100 1/2
5,000	So Am Rys 6s	100 1/2	100 1/2	100 1/2
4,000	Swift 5s	102 1/2	102	102 1/2
3,000	West T & T 5s	100 1/2	100 1/2	100 1/2

New England Securities—Boston Stock Exchange

News and Transactions

are to be issued under the Philadelphia plan and will be dated Dec. 14, 1929, maturing from 1930 to 1944, inclusive. They are to be issued by the New York Trust Company, trustee, against new standard railway equipment costing \$2,467,330.

The Central Vermont Railway Company is owned by the Canadian National Railway Company, all of whose stock is owned by the Dominion of Canada. The operating results of the Central Vermont during 1929 were the best in the history of the property, according to Sir Henry Thornton, president of Canadian National Railway Company, who states that on the basis of present capitalization the net earnings for 1929 would have shown a substantial amount available for dividends and surplus.

Continental-Diamond Fiber Company

Net consolidated income of the Continental-Diamond Fiber Company for the year ended Dec. 31, 1929, is shown in the first annual report issued by John P. Wright, president, as \$1,917,887, after all charges, including depreciation and provision for income taxes. This is equivalent to \$4.26 per share on the 450,000 shares of capital stock outstanding at the close of the year. Sales, less returns, allowances, &c., amounted to \$10,597,441, while gross profits, after deducting the cost of sales, depreciation of buildings, machinery and equipment, totaled \$3,432,551. Dividends of 50 cents per share were paid in June and September, and one of 75 cents per share on Dec. 31, 1929.

In his remarks accompanying the annual report, President Wright stated that negotiations are now in progress for the acquisition of certain additional properties in the United States. These plants, he said, are engaged in the manufacture of products used by the same class of customers now served by the company and it is felt that the acquisition will round out and strengthen the company in its manufacturing activities as well as effect various economies in the distribution of its products. President Wright stated that because these negotiations have not been concluded it is deemed inadvisable to give details at this time, but it is expected that these details will be presented at the meeting of stockholders next month.

Continental-Diamond Fiber Company was organized in January, 1929, under the laws of Delaware and acquired certain properties of Continental Fiber Company and Diamond State Fiber Company and subsidiaries, including the Ceolron Company, which for many years has been successfully engaged in the manufacture of vulcanized fiber and bakelite. The present corporate organization did not start functioning until the Spring of last year. Approximately 73 per cent of last year's production was sold to the electrical, railroad, automobile and radio industries, the balance of 27 per cent being distributed over a wide field covered by about 7,000 accounts.

At the close of 1929 the company had outstanding 450,000 shares of no par value capital stock, which represents the only class of capital outstanding, there being no preferred stock or funded indebtedness. Current assets amounted to \$4,711,637, as compared with current liabilities and tax reserves of \$734,840, or a ratio of more than 6.4 to 1.

Devonshire Investing Corporation

The Devonshire Investing Corporation reports gross income amounting to \$200,327 for the twelve months ended March 31, 1930. Of this amount, \$114,832 represented profit from sale of securities after related Federal tax. Net income was \$185,889, or the equivalent of \$5.47 per share based on the 34,000 shares of common stock now outstanding. This compares with gross income amounting to \$192,178 and net income of \$170,363, or the equivalent of \$5.01 per share for the fiscal year ended Dec. 31, 1929.

The liquidating value of the common stock on March 31, 1930, was \$52.14, as compared with \$46.72 on Dec. 31, 1929. During the first quarter new or additional commitments have been made in the following securities:

Caterpillar Tractor Company common, Engineers Public Service \$5.50 preferred and with warrants, Hartford Fire Insurance Company, Home Insurance Com-

pany, Insurance Company of North America, Kreuger & Toll Company participating debenture, National Cash Register Company Class A common, New England Telephone and Telegraph Company common, Pennsylvania Railroad Company, Remington-Rand, Inc., common; Stone & Webster, Inc., United Biscuit Company of America common, United States Realty and Improvement Company common.

Massachusetts Investors Trust

Market value of assets of the Massachusetts Investors Trust was \$18,638,247 on March 31, against cost of \$15,724,623, indicating an unrealized profit of \$2,913,624, or 18.53 per cent of cost. On Dec. 31, 1929, market value of \$14,330,310 exceeded cost of \$13,538,026 by \$792,284, or 5.85 per cent. Cash and call loans on March 31 of \$1,173,318 compare with \$1,249,691 on Dec. 31, last. The trust had outstanding 367,854 shares on March 31, against 327,404 shares on Dec. 31, 1929.

Spencer Trask Fund

Net income of the Spencer Trask Fund, Inc., an investment trust formed in March, 1929, under sponsorship of Spencer Trask & Co., amounted to \$652,191 in its first year, equivalent to \$1.85 a share on the 351,900 shares of capital stock outstanding at the end of the fiscal year, March 31.

Speculative Commodity Markets

Continued from Page 914

represents a fairly high figure. The larger stocks are the consequence of increasing into-sight movement while exports are lower.

Added to this bearish statistical situation now comes the April consumption estimate of about 44,000 bales or about 80 per cent of consumption in April, 1929. New York stocks are expected to show a decline but it is attributed to decreased exports and not to increasing consumption.

In Europe an improved tone among manufactures is reported; in China, because of the firming of silver, silk business has picked up and exports for March are larger than in February.

RUBBER

MAY "A" contracts at 14.80, the closing price on Tuesday, are unchanged from the preceding week. There has been no improvement in the statistical position of the market. London stocks have increased 919 tons for the week ended April 19 and now total 73,252 tons, compared with 30,503 tons during the corresponding week in 1929. Liverpool stocks show a slight decrease. April arrivals threaten to be larger than last year's; arrivals at New York to April 21 totaling 34,778 tons, compared with 33,628 tons during the corresponding period in 1929.

Final figures for March indicate that total imports during the month were 44,976 tons of crude rubber and 279 tons of latex.

The position of the tire industry presents a hopeful spot in the rubber situation. On April 1 the average stock of automobile and truck casings per tire dealer was 75.1, according to preliminary statistics. This is 19.3 tires per dealer less than on April 1, 1929, and 6.1 less than on April 1, 1928. Liquidation of tire stock is further indicated by the February report of the Rubber Manu-

On the basis of closing quotations on March 31 the shares of the fund had a value of \$14,657,805, or \$41.65 a share, compared with \$10,000,000, or \$40 a share, at the time of the original offering of 250,000 shares in March, 1929. The number of stockholders at the end of the first year was 5,269.

The net value of securities on hand at the close of the year was \$432,218 less than their original cost, but net income was \$219,973 in excess of this unrealized depreciation, it was explained.

Income from interest on call loans, bonds and other items amounted to \$330,042 and cash dividends totaled \$311,983. Profit on the sale of securities was \$275,212, while syndicate participations contributed \$42,820 to earnings. Operating expenses were \$207,456 and taxes \$100,410. The balance sheet on March 31 showed cash, \$227,447; call loans, \$2,200,000, and securities owned at cost, \$12,741,969.

The holdings consisted entirely of common stocks, with the exception of \$300,000 American Telephone and Telegraph convertible 4½s, due in 1939, and \$25,000 Town of Belleville (N. J.) 5s, due in 1931.

The report revealed that the directors have voted to place the shares on a quarterly dividend basis with an initial payment of 25 cents a share on June 30 to stockholders of record of June 10. Acosta Nichols, president, said it was the desire of the directors to distribute regularly to stockholders, in so far as proper corpo-

facturers' Association, showing total stocks at 13,238,451 tires, or about 2,000,000 less than during the corresponding period last year. February production, at 4,859,475, is about 400,000 in excess of shipments and is an increase of about 110,000 over production in January. March consumption of crude rubber at 36,075 tons, an increase of 3,200 tons over February, indicates further increased tire production for March.

Range of Rubber Future Prices.

"A" CONTRACT.									
—May—		—July—		—Sept—		—Nov—		—Jan—	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr. 14.	15.00	14.80	15.40	15.20	15.90	15.80	15.60	15.50	15.50
Apr. 15.	15.00	14.80	15.40	15.20	15.90	15.80	15.60	15.50	15.50
Apr. 16.	15.00	14.80	15.40	15.20	15.90	15.80	15.60	15.50	15.50
Apr. 17.	15.10	15.00	15.40	15.40	15.90	15.80	15.60	15.50	15.50
Apr. 18.	Closed.								
Apr. 19.	Closed.								
Wk's rg.	15.10	14.80	15.40	15.20	15.90	15.80	15.60	15.50	15.50
Apr. 21.	15.10	15.10	15.40	15.40	15.90	15.80	15.60	15.50	15.50
Apr. 22.	14.80	14.70	15.20	15.10	15.70	15.60	15.50	15.40	15.40
Apr. 23.	14.70	14.60	15.10	15.00	15.50	15.40	15.30	15.20	15.20
Apr. 24.	14.60†		15.00@15.10	15.40@15.50					

—Dec—									
High.		Low.		High.		Low.		High.	
Apr. 14.	16.20	16.20	16.20	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 15.	16.20	16.20	16.20	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 16.	16.30	16.30	16.30	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 17.	16.30	16.30	16.30	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 18.	Closed.								
Apr. 19.	Closed.								
Wk's range.	16.30	16.20	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 21.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Apr. 22.	16.20	16.10	16.30	16.30	16.30	16.30	16.30	16.30	16.30
Apr. 23.	16.00	16.00	16.20	16.20	16.20	16.20	16.20	16.20	16.20
Apr. 24.	16.00†		16.20*	16.20*					

NO. 1 STANDARD CONTRACT.									
—May—		—July—		—Sept—		—Nov—		—Jan—	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr. 14.	15.00	15.44	16.00	15.88	15.72	15.72	15.72	15.72	15.72
Apr. 15.	15.42	15.41	15.78	15.71	15.71	15.71	15.71	15.71	15.71
Apr. 16.	15.57	15.40	15.95	15.90	15.90	15.90	15.90	15.90	15.90
Apr. 17.	15.50	15.60	16.00	15.98	15.98	15.98	15.98	15.98	15.98
Apr. 18.	Closed.								
Apr. 19.	Closed.								
Wk's rg.	15.60	15.40	16.00	15.71	15.71	15.71	15.71	15.71	15.71
Apr. 21.	15.65	15.65	16.01	15.95	15.95	15.95	15.95	15.95	15.95
Apr. 22.	15.78	15.78	15.78	15.73	15.73	15.73	15.73	15.73	15.73
Apr. 23.	15.70	15.68	15.70	15.68	15.68	15.68	15.68	15.68	15.68
Apr. 24.	14.75*		15.20*	15.66†					

—Dec—									
High.		Low.		High.		Low.		High.	
Apr. 14.	16.54	16.44	16.44	16.44	16.44	16.44	16.44	16.44	16.44
Apr. 15.	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
Apr. 16.	16.54	16.54	16.54	16.54	16.54	16.54	16.54	16.54	16.54
Apr. 17.	16.54	16.54	16.54	16.54	16.54	16.54	16.54	16.54	16.54
Apr. 18.	Closed.								
Apr. 19.	Closed.								
Wk's range.	16.54	16.44	16.54	16.54	16.54	16.54	16.54	16.54	16.54
Apr. 21.	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
Apr. 22.	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
Apr. 23.	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
Apr. 24.	16.26†		16.46*	16.46*					

*Nominal. †Traded.

BERNHARD OSTROLENK.

rate management permits, the income received on securities held by the fund and to pay special dividends from time to time should conditions warrant.

New England Telephone and Telegraph

The New England Telephone and Telegraph Company reports for quarter ended March 31, 1930, net income after all charges, of \$2,762,413 equivalent to \$2.48 a share on 1,107,384 shares. This compares with net in the same 1929 quarter of \$2,871,641, or \$2.59 a share on 1,106,610 shares.

Income account for first quarter of 1930 compares as follows:

	1930.	1929.
Operating revenues	\$18,095,030	\$17,600,439
Operating expenses	12,309,861	11,989,809
Net operating revenues	5,785,168	5,610,630
Taxes, uncollectibles	1,542,165	1,499,750
Total operating income	4,243,003	4,110,880
Net non-operating revs	138,354	110,318
Total gross income	4,381,357	4,221,198
Interest, rents, &c.	1,618,944	1,369,587
Balance net income	2,762,413	2,871,641
Dividend appropriat'ns	2,217,056	2,213,224
Balance for corp surp.	545,357	658,417

Stone & Webster, Inc.

Stone & Webster, Inc., report for the nine months ended on March 31 net consolidated earnings, including those of subsidiaries supplying engineering, construction, investment banking and supervisory service, of \$5,860,563, equivalent to \$4.65 a share on 1,258,981 shares outstanding. Of this amount \$2,028,516 was profit carried directly to surplus on securities acquired on organization of the present company from its predecessor, a Massachusetts corporation, and sold in the nine months.

As the plan of affiliation of Engineers Public Service Company with Stone & Webster was consummated after March 31, its statement does not reflect the earnings of the Engineers Public Service Company, nor are the additional shares of Stone & Webster stock issued under the plan of affiliation.

Union Old Lowell National Bank

The directors of the Union National Bank and the Old Lowell National Bank, both in Lowell, Mass., have ratified a proposal to the stockholders to consolidate the two as the Union Old Lowell National Bank. The new organization would have resources of more than \$14,000,000. The stockholders will act on the plan on May 1.

Waldorf System

For the quarter ended on March 31 the Waldorf System, Inc., reports a net income of \$321,538 after Federal taxes, depreciation and reserves, equivalent after preferred dividend requirements to 67 cents a share on 461,610 no par shares of stock, compared with \$277,638 or 57 cents a share in the first quarter of the preceding year.

Square D Company

An offering of \$600,000 Square D Company 6 per cent series B gold debentures, maturing Feb. 15, 1937, has been placed on the market by the First Detroit Company and the Guardian Detroit Company at 99¼ yielding 6½ per cent. Proceeds from the sale of these debentures will be used to pay off bank loans incurred in the expansion of the company's business, for the building of additional facilities, &c., and for other corporate purposes. The Square D Company is the largest manufacturer of enclosed electric switches in the United States, producing approximately 25 per cent of the total output. Last year the company acquired the assets of the Industrial Controller Company of Milwaukee.

These debentures are issued under an indenture to the Detroit and Security Trust Company, trustee, and are a direct obligation of the Square D Company. The trust indenture provides that a sinking fund sufficient to retire at least \$50,000 of series A and \$38,000 of series B each year must be paid to the trustee for the retirement of these debentures.

Detroit Gear and Machine Company

Sales for the first quarter of the year, as reported by the Detroit Gear and Machine Company, a subsidiary of Borg-Warner Corporation, increased 7 per cent compared with 1929.

Southern Securities News—Transactions on Southern Exchanges



WHILE building permits in the cities are slightly off, actual construction contracts awarded in the Fifth Federal Reserve District in March show a substantial gain over the same month last year, according to statistics compiled by the Richmond bank.

New construction in the district will cost \$43,220,000 on the basis of March contracts as compared with \$32,987,953 for March, 1929.

Permits in cities for new buildings and alterations show a small decline from \$14,112,495 last year to \$13,169,825 for March, 1930. This represents a decline of 6.7 per cent in building permits, which, however, is the smallest loss recorded for any month this year.

Unseasonable pre-Easter weather is expected to be reflected in smaller retail trade than anticipated. Cold, rainy conditions have seriously retarded all lines of business, and have hampered building and agriculture as well for the past week.

Announcement has been made at Atlanta of the organization of Ice Bound

Products, Inc., with the object of freezing and marketing peaches. The first unit of a \$250,000 plant is to be erected at once at Montezuma.

The new Atlanta Union Station has been opened to the public. The entire structure cost \$600,000. The building itself represented an outlay of \$250,000. The depot will serve the Louisville & Nashville, the Nashville, Chattanooga & St. Louis and the Georgia.

Judge W. H. Barrett of the Federal court sitting at Savannah has signed an order that the Savannah & Atlanta Railroad will be sold here in June. C. E. Gay, receiver, will be in charge. An upset price of \$1,000,000 has been fixed.

Appalachian Gas Corporation

The first public offering of any common stock of Appalachian Gas Corporation has been announced by Goddard & Co., Inc.

The properties owned or controlled by the companies in the Appalachian Gas Corporation group are in Ohio, Kentucky and West Virginia, and consist of 372 gas wells, 313 miles of pipe lines, including gathering lines, and the gas rights in more than 200,000 acres of land on over 160,000 acres of which the oil rights are also owned or controlled. The gas reserves of less than 50 per cent of the acreage mentioned have been reported as approximately 125,000,000 cubic feet. The properties in Texas to be controlled through Texas Gas Utilities Company include certain gas rights in approximately 215,000 acres of land and, upon completion of the present construction program, will also include more than 200 miles of pipe lines, including distribution lines.

Combined gross revenues of the companies in the Appalachian Gas Corporation group for the first full year of operation have been estimated at \$3,248,712. Net earnings accruing to securities owned by Appalachian Gas Corporation, after annual interest requirements on \$2,500,000 debentures of the corporation, but before depreciation, depletion, amortization charges and Federal income taxes of the respective companies, have been similarly estimated to be approximately \$1,000,000. These estimates do not include any earnings which may be derived from the future development of more than 100,000 acres in Kentucky and Ohio, nor do they take into account the acquisition of additional properties now under consideration. The corporation is

contemplating the acquisition of additional properties whose revenues should result in substantial additional earnings not included in the above estimates.

The common stock is listed on the Chicago Stock Exchange and is priced at the market. The only other issue of the corporation is the \$2,500,000 of convertible 6 per cent debentures due in 1945.

Home Fire Security Corporation

The Home Fire Security Corporation, affiliated with the Home Insurance Company of New York, has purchased stock control of the National Liberty group of insurance companies, consisting of the National Liberty, Baltimore American and People's National, from the Goldman Sachs Trading Corporation. This gives the Home interests both financial and operating control of the National Liberty group. The Home secured an operating agreement in November, 1928, under which it has directed the underwriting activities of the National Liberty fleet.

The management of both the financial and underwriting departments will hereafter be from the Home Insurance Company headquarters at 59 Maiden Lane, New York, under the direction of the present officers, who are as follows:

Wilfred Kurth, president; Charles H. Coates, vice president; Frank E. Burke, Vincent P. Wyatt, Benjamin B. Weaver, Harold V. Smith, vice presidents and secretaries; Alfred J. Barrett, vice chairman and controller; David C. Thomas, Edward E. Ikier, John A. Forrestel, secretaries, and David H. Moore, assistant secretary.

It is expected that the personnel and equipment of the National Liberty group will be removed immediately to the Home Insurance Company building and hereafter will be operated along the same lines as all of the other members of the Home fleet.

The addition of these three companies makes the combined assets of the Home group nearly \$250,000,000. There are now fifteen companies, fire and casualty, operating under the Home management. They are as follows:

The Home Insurance Company of New York, the Franklin Fire Insurance Company of Philadelphia, the City of New York Insurance Company, the New Brunswick Fire Insurance Company, the Carolina Insurance Company, the Home-Steak Fire Insurance Company, the Har-

monia Fire Insurance Company, the Halifax Fire Insurance Company, the Georgia Home Insurance Company, the Southern Fire Insurance Company, the Southern Surety Company, the Home Indemnity Company, the National Liberty Insurance Company, the Baltimore American Insurance Company and the People's National Fire Insurance Company.

Inland Utilities

Plans for the acquisition of additional natural gas properties, now under examination in West Virginia and Kentucky by Inland Utilities, Inc., have been revealed with the listing of 50,000 additional shares of participating Class A stock of the corporation on the Chicago Stock Exchange. Proceeds from the sale of this additional stock will be used in part for this purpose, for the retiring of funded indebtedness, and the development of 6,000 acres of natural gas properties recently acquired in Kentucky.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$818,265 for the year ended Feb. 28, 1930, as compared with \$777,587 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$437,590, as against \$415,981. Gross income amounted to \$380,676, which compares with \$361,606 for the year ended Feb. 28, 1929.

Oklahoma Natural Gas Corporation

The Oklahoma Natural Gas Corporation, a subsidiary of the American Natural Gas Corporation, reports gross earnings of \$11,226,716 for the year ended Feb. 28, 1930, as compared with \$10,558,614 for the preceding twelve months. After operating expenses, maintenance and taxes, net operating income totaled \$4,949,313, as against \$4,288,767 for the twelve months ended Feb. 28, 1929.

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1930

Our current bulletin contains comments on

General Foods Corp.
Warner Bros. Pictures, Inc.
Gillette Safety Razor Co.
Kreuger & Toll Co.
General Refractories Co.
National Dairy Products Corp.

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CONTINUOUS DIVIDEND RECORD

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Baltimore

Sales.	High.	Low.	Last.
1,475 Arundel Corp.	45 1/2	45 1/2	45 1/2
30 Appalachian Corp.	4 1/2	4 1/2	4 1/2
4,550 Baltimore Trust Co.	42 1/2	41 1/2	42 1/2
715 Black & Decker Mfg.	31 1/2	31 1/2	31 1/2
8 Do pf.	27 1/2	27 1/2	27 1/2
25 Berliner-Joyce Aircraft	12 1/2	12 1/2	12 1/2
41 Ches & Pot Tel of Balt.	116 1/2	115 1/2	116 1/2
6,228 Cent Fire Ins Co.	58 1/2	57 1/2	58 1/2
43 Commercial Credit pf.	25 1/2	25 1/2	25 1/2
85 Do pf. B.	26 1/2	26 1/2	26 1/2
18 Comm'l Cred of N Ori pf	24 1/2	24 1/2	24 1/2
223 Con G. E. L. & P n p.	128 1/2	125 1/2	128 1/2
17 Do 5% A.	102 1/2	102 1/2	102 1/2
53 Do 5% E.	108 1/2	108 1/2	108 1/2
6 Do 6% pf. D.	111 1/2	111 1/2	111 1/2
52 Continental Trust Co.	223 1/2	221 1/2	223 1/2
10 Consolidation Coal Co.	12 1/2	12 1/2	12 1/2
45 Do pf.	42 1/2	42 1/2	42 1/2
10 Drovers & Mech Nat Bk	41 1/2	41 1/2	41 1/2
93 Eastern Rolling Mill.	22 1/2	22 1/2	22 1/2
425 Emerson Bromo Sel. A.	32 1/2	32 1/2	32 1/2
193 Fidelity & Deposit.	188 1/2	185 1/2	188 1/2
75 Fidelity & Guaranty Fire	47 1/2	46 1/2	47 1/2
94 Finance Co of Amer. A.	11 1/2	11 1/2	11 1/2
37 First National Bank.	50 1/2	50 1/2	50 1/2
97 Houston Oil pf tr cfs.	92 1/2	87 1/2	92 1/2
62 Manufacturers Fin Co.	27 1/2	27 1/2	27 1/2
36 Do pf.	20 1/2	18 1/2	20 1/2
15 Do 2d pf.	18 1/2	18 1/2	18 1/2
45 Maryland Casualty.	106 1/2	104 1/2	106 1/2
16 Merch & Min Trans.	45 1/2	45 1/2	45 1/2
100 Mt Vernon-Woodby Mills	15 1/2	15 1/2	15 1/2
155 Mortgage Bond & Title.	14 1/2	13 1/2	14 1/2
97 Monongahela W Pa 7% pf	24 1/2	24 1/2	24 1/2
371 New Amsterdam Casualty	42 1/2	42 1/2	42 1/2
30 National Marine Bank.	71 1/2	71 1/2	71 1/2
10 Northern Central R R.	87 1/2	87 1/2	87 1/2
35 Penn Water & Power.	92 1/2	92 1/2	92 1/2
1,223 U S Fidelity & Guaranty	47 1/2	46 1/2	47 1/2
2 Do pf.	98 1/2	98 1/2	98 1/2
40 Roland Park-Homeland.	20 1/2	20 1/2	20 1/2
500 Silica Gel Corp.	98 1/2	98 1/2	98 1/2
10 Stand Gas Eqp pf w.	42 1/2	42 1/2	42 1/2
65 United Rys & Electric.	13 1/2	13 1/2	13 1/2
15 Union Trust Co.	69 1/2	69 1/2	69 1/2
146 West Maryland Dairy pf	93 1/2	93 1/2	93 1/2
20 Do prior pf.	53 1/2	53 1/2	53 1/2

BONDS.

\$3,200 Baltimore City 4s, 1951.	98 1/2	98 1/2	98 1/2
1,800 Do 3 1/2s, 1936.	100 1/2	100 1/2	100 1/2
200 Do 3 1/2s, 1945.	100 1/2	100 1/2	100 1/2
500 Do 3 1/2s, 1954.	101 1/2	101 1/2	101 1/2
3,800 Do 3 1/2s, 1940.	101 1/2	100 1/2	100 1/2
1,400 Do 3 1/2s, 1950.	84 1/2	82 1/2	82 1/2
600 Do 4s, 1938.	98 1/2	98 1/2	98 1/2

Baltimore—Continued

Sales.	High.	Low.	Last.
500 Do 4s, 1962.	98 1/2	98 1/2	98 1/2
1,000 Con G. E. L. & P 4 1/2s, '35	99 1/2	99 1/2	99 1/2
2,000 Do 4 1/2s, 1969.	101 1/2	101 1/2	101 1/2
2,000 Elk Horn Coal Co., 1931	96 1/2	96 1/2	96 1/2
1,000 Ga South & Fla Ry 5s, '45	98 1/2	98 1/2	98 1/2
1,500 Houston Nat Gas 6s, 1943	97 1/2	97 1/2	97 1/2
3,000 Iron City Sand 6s, 1940.	95 1/2	95 1/2	95 1/2
1,000 Kingsport Press 6s, 1939	99 1/2	99 1/2	99 1/2
4,000 Maryland Elec Ry 6 1/2s, '37	86 1/2	86 1/2	86 1/2
1,000 Monongahela V Tr 5s, '42	90 1/2	90 1/2	90 1/2
2,000 North Av Market 6s, 1940	91 1/2	91 1/2	91 1/2
500 Sandura Co 6s, 1940.	85 1/2	85 1/2	85 1/2
1,000 Santee Timber 6s, 1941.	91 1/2	91 1/2	91 1/2
2,000 Silica Gel 5 1/2s, '32	102 1/2	102 1/2	102 1/2
4,000 United Rys 1st 4s, 1949.	61 1/2	61 1/2	61 1/2
23,000 Do inc 4s, 1949.	43 1/2	43 1/2	43 1/2
1,000 Do 6s, 1949.	78 1/2	78 1/2	78 1/2
2,700 Do 6 1/2s, 1938.	65 1/2	64 1/2	65 1/2
9,000 Wash. B & A Ry 5s, 1941	67 1/2	67 1/2	67 1/2

New Orleans

Sales.	High.	Low.	Last.
1,938 Canal Bank & Trust Co. 5 1/2s	53 1/2	53 1/2	55 1/2
23 D H Holmes Co. Ltd.	135 1/2	135 1/2	135 1/2
60 Hibernia Bank & Trust.	100 1/2	100 1/2	100 1/2
35 Horton Salmen pf.	20 1/2	20 1/2	20 1/2
262 Lane Cotton Mills Co.	18 1/2	17 1/2	17 1/2
2 N O Board of Trade.	45 1/2	45 1/2	45 1/2
2 Penick & Ford.	50 1/2	50 1/2	50 1/2

Sales.	High.	Low.	Last.
5,000 Atchafalaya Lev 5s, 1941	99 1/2	99 1/2	99 1/2
\$1,000 B'ingham Ry L & P 4 1/2s	94 1/2	94 1/2	94 1/2
1,000 Memphis St Ry 5s.	68 1/2	68 1/2	68 1/2
21,000 N O Pub Service 4 1/2s.	90 1/2	89 1/2	90 1/2
7,500 New Orleans City 4s.	96 1/2	95 1/2	95 1/2
2,000 N O Pub Imp 4s, 1950.	92 1/2	92 1/2	92 1/2
4,000 Do 4s, 1942.	95 1/2	94 1/2	95 1/2

Sales.	High.	Low.	Last.
150 Gilman Chipley Co.	4 1/2	4 1/2	4 1/2
1 N Orleans Country Club.	340 1/2	340 1/2	340 1/2
28 N O Pub Service pf.	96 1/2	96 1/2	96 1/2
40 Pan American Life Ins.	37 1/2	37 1/2	37 1/2
75 Saenger Thea. B.	39 1/2	39 1/2	39 1/2
401 Stand Fruit & S S.	5 1/2	4 1/2	5 1/2
277 Do pf.	40 1/2	38 1/2	40 1/2
1,162 Weason Oil & Sn Drift.	25 1/2	27 1/2	25 1/2
65 Do pf.	58 1/2	58 1/2	58 1/2

Sales.	High.	Low.	Last.
\$2,000 Cuyamel Fruit 6s.	103 1/2	103 1/2	103 1/2
2,000 Kansas City Pub Ser 6s.	67 1/2	67 1/2	67 1/2

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Baltimore Securities

Bought—Sold—Quoted

Europe From An American Point of View

Continued from Page 912

January was 907, as against a 1929 monthly average of 726.

Unemployment at the end of March totaled 1,630. Demand for foreign labor in French industries continues. Such demand decreased in 1927 and 1928, but increased considerably in 1929, especially in mining. It is estimated that 124,268 foreign workingmen entered France in 1929, as against 44,000 for 1928. The present demand has to do chiefly with construction of the new fortifications on the frontier.

Exports of the first quarter of 1930 totaled 11,690,000,000 francs in value, as against 11,985,000,000 for the first quarter of 1929; imports of the first quarter of 1930 totaled 14,016,000,000 francs in value, as against 15,240,000,000 for the first quarter of 1929. Foodstuff imports fell off by about 1,000,000,000 francs and raw material imports about the same in comparison with the first quarter of 1929, while imports of manufactured articles jumped by 740,000,000 francs.

The Finance Committee of the Chamber of Deputies has approved a measure contemplating further tax reductions totaling 1,900,000,000 francs.

GERMANY

APRIL 14 was a hectic day in the Reichstag. It was "neck or nothing" for the Government, and the issue stood on a straw. The Government had combined with the program of taxation reform and increases taken over from the previous Government (including considerable increases of the beer and turnover taxes) important measures

of agrarian relief. Hugenberg's Nationalists were against the inherited program but hot for the agrarian measures. Said Bruening, the new Chancellor: "All of my proposals must be accepted or the Reichstag shall be dissolved." He obtained just enough Nationalist votes to get by with his inherited program (on some clauses his margin was only three or four votes), but the agrarian items had an easy navigation. Adjournment was taken to May 2, when the budget will come up.

The agrarian measures include the grant of general authority to the government to fix duties on foodstuffs on a sliding scale adapted to market conditions as they shift, with new very high maximums. After July no more frozen meat will enter duty free. They also contemplate an annual outlay of about 200,000,000 marks over five years for direct relief of the distressed agricultural area; to include conversion of short-term into long-term loans and kindred measures to prevent heavily mortgaged landed estates from being foreclosed or falling into the hands of speculators (including Polish). They contemplate solvency and increase of production for these areas. But what would be the political result? These areas have been strongholds of reaction. Will the economic aid bestowed, in reviving their confidence, strengthen the anti-Republican bellicosity of the agrarians, or will it win them over to the Republic? They say that President von Hindenburg ardently wishes, and is confident of, the latter. But the Socialists are distrustful, and the trade unions talk of repudiating the existing wage scales and demanding increases to offset

the rise in living costs threatened by increases of taxes and of costs of foodstuffs.

March foreign loans appear to have totaled 94,000,000 marks, making the total of foreign borrowing during the first quarter of this year 253,000,000 marks, as against only 41,000,000 in the last quarter of 1929. The experts do not expect much foreign borrowing over some months ahead, considering that domestic loans should be forthcoming in sufficiency for the needs of business, for which continuance of stagnancy is gloomily predicted.

The total of unemployment at the end of March was 2,257,713, representing a decline by 204,326 within a fortnight; considerable, but less than the expected seasonal improvement. Moreover, March bankruptcies were alarmingly numerous: 1,379, as against 929 in March, 1929.

The Institute for the Study of Trade Fluctuations forecasts rather gloomily, and the Prussian Trade Ministry publishes a lugubrious report.

March pig-iron production was 1,007,576 tons, as against 1,061,287 for March, 1929. Iron and steel production during the first quarter was materially below the production of the first quarter of 1929.

The budgetary deficit on March 31, end of the eleventh month of the fiscal year 1929-30, was 1,360,000,000 marks, including 1,059,000,000 carried over from the preceding budget year.

RUSSIA

A RUSSO-BRITISH trade agreement has been signed, to have effect pending conclusion of a comprehensive Russo-British trade treaty. It provides for most-favored-nation treat-

ment respecting trade and allows the Soviet Government to establish a trade delegation in London, which shall enjoy all diplomatic privileges and immunities and shall consist of "the Soviet trade representative and two deputies from the Soviet Embassy."

Foreign Notes

Babcock & Wilcox

The statement of Babcock & Wilcox, Ltd., for year ended Dec. 31, 1929, shows profit of £674,315, from which £8,785 were deducted as contribution to the staff pension fund, leaving balance of £665,530. After payment of £315,929 in preference dividends, and interim common dividend of 7 per cent, there was a balance of £349,601 available for 4,299,656 common shares of £1 each. After deduction of £343,972 final common 8 per cent dividend tax free and an appropriation of £48,000 to reserves there was a deficit of £42,371, which, with balance of £118,362 from 1928, made a total of £75,991 carried forward.

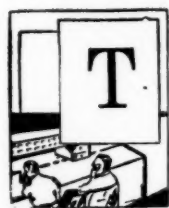
Bankers Industrial Development Co.

Formation of the Bankers Industrial Development Company, with a capital of £6,000,000, to assist financially the rationalization of Britain's basic industries, has been announced in London.

A number of prominent financiers, including Baron Schroder, head of J. Henry Schroder & Co. and chairman of the board of J. Henry Schroder Banking Corporation, New York, have accepted membership on the board of directors, of which Montagu Norman, governor of the Bank of England, will be chairman. The company is purely a private enterprise and is not backed by the government.

The company's capital will be divided into forty-five "A" shares and five "B" shares of £100,000 each. The "B" shares have been subscribed by the Securities Management Trust, Ltd., of which Bruce Gardiner, one of the directors of the new corporation, is managing director.

St. Louis Securities—St. Louis Stock Exchange News and Transactions



HERE has been an improvement in general business conditions in the St. Louis section within the past week. Retailers, jobbers and wholesalers report improved sales, and according to shoe executives their sales are gradually assuming normal proportions.

New Easter records are expected from

several of the large department stores. Building has progressed slightly, though still far behind April of last year. Collections are rather slow, but crop conditions are good.

Car loading continues at a rather low ebb, and rail earnings have not improved much.

Steel and iron plants are operating at a slightly slackened rate.

The continued low prices for zinc and lead have had a depressing effect in the large mineral section of Missouri.

meet demand of increased shipping of vegetables and citrus from South Texas and a corresponding gain in traffic to and from Colorado and Western points served by Missouri Pacific lines. Equipment includes new refrigeration cars. Two hundred cars are equipped with brine tanks and will be assigned to the transporting of dairy products from points to the Middle West. Delivery of the equipment will be made in sufficient time to assist in the handling of heavy Fall traffic.

officers elected are not entitled to hold office has been filed in Chancery Court at Wilmington, Del., by Stanley Moon and Philip P. Glick of St. Louis, stockholders in the company.

The Chancery Court issued an order directing the new directors and officers to file an answer April 25.

The complainants allege that no notice of the special meeting was given the stockholders, and that no quorum was present. The court is asked to reinstate the old board of seven members and the old officers in control.

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American Refrigeration Transit Co.

The American Refrigeration Transit Company, owned jointly by the Missouri Pacific Railroad and the Wabash Railway, has placed orders for approximately \$3,400,000 of new equipment to

Moon Motor Car Company

A bill of complaint charging that the special meeting of stockholders of the Moon Motor Car Company held in St. Louis on April 7 was illegal, and that eight new directors and a new set of

Week Ended Saturday, April 19, 1930

BANKS AND TRUST				
Sales.	High.	Low.	Last.	
543 First Nat Bank	90	88	90	
314 Merc-Commerce	258	253 1/2	263 1/2	
52 Frank-Amer	275	275	275	
10 Miss Val Mer	291 1/2	291	291	
STOCKS				
30 Amer Inv. B.	9 1/2	9 1/2	9 1/2	
125 Bentley Strs.	9 1/2	9 1/2	9 1/2	
313 Brown Shoe	40 1/2	40	40 1/2	
110 Do pf.	118 1/2	118 1/2	118 1/2	
105 Burkart	5	5	5	
38 Do pf.	13	12 1/2	13	
70 Curtis Mfg.	26	26	26	
15 Chi Ry Eq pf.	19 1/2	19 1/2	19 1/2	
641 Coca-Cola Bot	59 1/2	59 1/2	59 1/2	
276 Cons Lead, A	57 1/2	57 1/2	57 1/2	
665 Dr Pepper	32 1/2	32 1/2	32 1/2	
5 Emerson pf	95	95	95	
585 Ely Walker	29	29	29	
5 Do 2d pf.	79	79	79	
120 Fulton	2	1 1/2	1 1/2	
1,000 Granite-Bi-Met	40c	40c	40c	
1,240 Ham Brown Shoe	5 1/2	5 1/2	5 1/2	
86 Hussman Ligonier	13 1/2	13 1/2	13 1/2	
5 Hyd P B.	2	2	2	
90 Do pf	35	35	35	
100 Ind Pack	5 1/2	5 1/2	5 1/2	
742 Int Shoe	58 1/2	57 1/2	58 1/2	
75 Do pf	106 1/2	106	106	
50 Johnson S S.	44 1/2	44 1/2	44 1/2	
295 Key Boiler Eq	40	39 1/2	40	
420 Laclede Steel	48	45	45	

STOCKS				
Sales.	High.	Low.	Last.	
40 Landis Mach	46 1/2	46	46 1/2	
50 McQuay Norris	49	49	49	
85 Moloney, A	59	58 1/2	59	
281 Mo Port Cem	34 1/2	33 1/2	34	
30 Nat B Met	51	51	51	
5 Do pf	101	101	101	
215 Nat Candy	25 1/2	25	25 1/2	
10 Nicholas Beasley	5	5	5	
295 Pedigo Weber	16	15 1/2	15 1/2	
250 Rice Stix	14 1/2	14	14	
70 Rice Stix 1st pf.	96	96	96	
100 Scruggs	12 1/2	12 1/2	12 1/2	
165 Scullin pf	28 1/2	28	28	
210 Sec Inv	32 1/2	32	32 1/2	
120 St L Amuse	20	20	20	
38 St L P Ser	5	5	5	
66 Do pf	50 1/2	50	50 1/2	
20 Skouras Bros	28 1/2	28	28 1/2	
55 S W Bell pf.	120 1/2	120 1/2	120 1/2	
50 Stix-Baer-Fuller	26 1/2	26	26 1/2	
25 Sunset Strs pf	48	48	48	
10 St L Bk Bldg.	10 1/2	10 1/2	10 1/2	
925 Wagner	35	34 1/2	34 1/2	
BONDS				
5,000 City & Sub 5s.	84 1/2	84 1/2	84 1/2	
24,000 Houston Oil 5 1/2s.	101	101	101 1/2	
2,000 Ind Brew 6s.	8	8	8	
1,000 Moloney 5 1/2s	94	94	94	
5,000 Nat B-Met 6s.	102 1/2	102 1/2	102 1/2	
1,500 Scullin 6s	93	93	93	
13,000 United Rye 4s.	70	70	70	

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The ANNALIST
Times Square, New York

News of Canadian Securities



PRODUCTION of gold in Ontario last month was greater by \$167,603 than in March, 1929, because of an increase of \$290,257 by the mines of Kirkland Lake, while those in the Porcupine district dropped \$122,654. The total for the month is reported at \$2,952,163, against \$2,784,560 for March, 1929. Kirkland Lake produced \$1,487,216 and Porcupine \$1,464,947, against \$1,196,959 and \$1,587,601, respectively, the year before.

For the first quarter of 1930 Ontario's gold production increased over the first three months of the preceding year, despite the fact that Dome Mines has not contributed to production since its mill was burned. The increased output from the Kirkland Lake camp was not only sufficient to overcome the loss in production in Porcupine, but sufficient to increase the cumulative total by \$235,794 to \$8,304,558, compared with \$8,068,764 in the first quarter of 1929. The value of Kirkland Lake output for the first quarter was \$4,065,350, compared with \$3,407,982 in 1929, and Porcupine \$4,239,208, against \$4,661,682.

In March, producing mines in order of output in the two districts were as follows: Porcupine district—Hollinger, McIntyre, Vipond, Coniaurum, Dome, March, Porcupine United and West Dome Lake. From Dome and West Dome Lake production was derived from clean-up material. In the Kirkland Lake district production was from Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry Hollinger. Receipts of crude gold bullion at the Royal Mint, Ottawa, for March totaled 2,549.98 crude ounces containing 1,862.49 fine ounces of gold, worth \$38,501.24, and 215.67 fine ounces of silver, valued at \$89.04, or a total value of \$38,590.28.

Thomas F. Sutherland, Acting Deputy Minister of Mines, has announced that seven geological survey parties have been authorized by the department for this year's program and will take the field as soon as conditions permit. Practically every section of the Province, in which recent mining activity has been reported, will be covered by the departmental parties. In addition, Dr. W. S. Dyer will continue his investigations of the Onakanawa lignite deposit near Blacksmith Rapids, and will also spend some time investigating non-metallic deposits in Southeastern Ontario. Duncan Derry will examine the geological structures along the Ontario-Manitoba boundary line. Where it departs from the meridian as far as Island Lake. He will be attached, during this work, to a Dominion land survey party.

In February, Canada's output of copper, feldspar, lead, petroleum, silver and zinc showed gains over the totals for the corresponding month of 1929. Copper production rose 30.8 per cent, the Dominion Government officials announced today. Feldspar shipments increased 13.3 per cent and lead production advanced considerably. Silver output was 83.5 per cent higher, although the average New York price for silver was only 43.193 cents an ounce, compared with 56.21 cents a year ago. The advance in zinc production shown in December, 1929, and January, 1930, was continued during February. Statistics follow:

	Jan. 1930	Feb. 1930
Asbestos, tons	17,117	16,112
Cement, barrels	269,195	295,810
Clay products	\$477,449	\$446,813
Coal, tons	1,630,178	1,185,458
Copper, pounds	24,936,756	24,226,221
Feldspar, tons	2,940	7,470
Gold, fine, ounces	154,114	145,436
Gypsum, tons	11,277	11,410
Lead, pounds	23,231,247	31,890,290
Lime, tons	42,437	36,118
Nickel, pounds	9,228,010	7,734,229
Petroleum, barrels	100,496	89,961
Salt, tons	24,530	20,245
Silver, fine, ounces	1,709,222	1,841,336
Zinc, pounds	17,754,289	20,686,156

Associated Quality Cannery

Associated Quality Cannery, Ltd., for fiscal year ended Feb. 28, 1930, reports net income, after provision for depreciation and income tax, at \$193,364, equal to \$2.40 a share on 80,000 shares no par common stock outstanding. In the preceding year net income was \$228,042, or \$2.85 a common share. Operating prof-

its, before depreciation and income tax, were \$261,382, against \$298,637 year before.

British Empire Steel Corporation

The British Empire Steel Corporation's consolidated statement for 1929 shows an operating profit of \$6,046,647, compared with \$4,187,403 in 1928. The net profit after depreciation, depletion and bond interest was \$2,226,635, against \$855,938.

Canadian Hydroelectric Corporation

The Canadian Hydroelectric Corporation, Ltd., controlled by International Hydroelectric System, produced 199,280,000 kilowatt hours of electric energy in March, a new high record for that month and 19 per cent over March, 1929. In the first three months of this year the output of the corporation was 575,139,000 kilowatt hours, 16 per cent over the output of the corporation in the first three months of 1929 and practically double its outcome in the first three months of 1928.

The output of the corporation in the twelve months ended March 31 was 2,176,405,000 kilowatt hours, an increase of 40 per cent over the output of the corporation in the twelve months ended March 31, 1929.

The output of electric energy of all Canadian central station hydroelectric plants other than those owned by Canadian Hydroelectric Corporation, Ltd., in the first two months of this year—the latest figures available—was 1 per cent over the first two months of 1929, while the output of the present plants of Canadian Hydroelectric Corporation, Ltd., increased 14 per cent in the same period.

The output of the plants of Gatineau Power Company, a subsidiary of the corporation, was 12 per cent in the first two months of this year over the corresponding period of last year, while the output of all other central station hydroelectric plants in the Province of Quebec increased 2 per cent in the same period.

In the first two months of this year the Grand Falls hydroelectric plant of the corporation produced 41 per cent of the entire production of electric energy of all central station hydroelectric plants in the Maritime Provinces.

Canadian Light and Power Company

The Canadian Light and Power Company, subsidiary of United Securities, Ltd., which in turn is jointly controlled by Shawinigan Water and Power Company and Montreal Light, Heat and Power, Consolidated, for year ended Dec. 31, 1929, reports gross revenues at \$389,318, against \$353,100 in 1928. Due to heavy expenditures on plant improvement during the year and increased depreciation provision there was a loss for the year, after interest and depreciation, of \$684, compared with net income in 1928 of \$26,810.

Famous Players Canadian Corporation

Representing more than \$20,000,000, the largest theatrical transaction in the history of Canada, an offer from the Paramount-Famous-Lasky Corporation of New York for purchase of the Famous Players Canadian Corporation was accepted at a meeting in Toronto by directors of the Canadian interests. The announcement was made by J. P. Bickell, vice president. Regarding the probable action of the stockholders, he said:

"In view of the exceptionally generous nature of the offer, I feel sure the exchange of shares will go through. One only has to place the balance sheets of the two companies side by side to see the great benefit the transfer will mean to Canadian shareholders."

Mr. Bickell did not believe a general meeting would be called for ratification. Instead, all those holding shares would be circularized by letter and would get full details of the proposed exchange of shares.

"Although it would be up to the directors of the new company, I do not think that there will be any radical change in policy or personnel," Mr. Bickell said. "We have, in fact, received an intimation to that effect from the American group."

Asked whether he thought N. L. Nathanson, a trustee of the voting trust and former general manager of the company, would reassume his duties as chief exec-

utive, Mr. Bickell referred questioners to S. R. Kent of New York City, president of the American corporation.

The offer represents acquisition of stock in the Canadian company on the basis of four shares of Famous Players Canadian Corporation for five shares of Paramount-Famous-Lasky. The transaction will be the second in which the corporation has figured within a year, the first being when control of the company was brought back to Canada through a voting trust. The former deal represented only a majority of the stock, whereas the present represents all the shares.

The trust agreement concerns 165,375 common shares previously held by Paramount-Famous-Lasky. These were held by voting trust under a deposit agreement with the Montreal Trust Company. Voting control of these was vested in I. W. Killam, director; Adolph Zukor, president, and Mr. Nathanson, former managing director, the three trustees of the stock.

The exchange represents a market valuation of \$21,727,983 for the 368,938 no par value common shares outstanding. On March 26 the company's investment bankers exercised an option to purchase 30,000 shares at \$35 a share. The exchange would show a profit of \$1,012,500 on the transaction.

Much of the voting trust certificate stock is held by the public, which purchased it at \$51 in March, 1929. The sale will represent a profit of \$7 in addition to the dividend of \$2 a year.

Paramount-Famous-Lasky shares, now being offered, pay a \$4 dividend. The Canadian company, however, earned \$6.24 a share in 1929 and it is reported that earnings this year have been higher, despite the business depression.

Mr. Nathanson several months ago received an offer of \$75 a share from the British Gaumont Company. The other voting trustees, however, would not consider the deal, as William Fox was believed to own the British company. This violated the trust agreement, it was said.

Hillcrest Collieries

Hillcrest Collieries, Ltd., for the fiscal year ended Dec. 31, 1929, reports net income, after all charges, of \$111,158, equal after 7 per cent preferred dividends, to \$6.18 a share (par \$100) on 10,000 shares of common stock. In 1928 net income was \$120,449, or \$7.10 a common share. Sir Charles Gordon, president, states outlook for the current year is not promising, as holding up of grain shipments is having an adverse effect on the coal industry in the West.

Imperial Oil Company

An increase of more than \$3,380,000 in the net income of the Imperial Oil Company, Ltd., was revealed in the report for 1929, presented at the annual meeting. The net income for 1929 was \$26,350,309, compared with \$22,963,264 in 1928. Operating profits were \$20,951,803, against \$20,136,375 in 1928. Total assets were \$242,974,714. The unappropriated and surplus reserve was \$11,487,508. C. O. Stillman, president, said that while business was 9 per cent larger than in the previous year, the earnings from operations increased only 4 per cent, due to the lower range of prices of products.

Middle West Utilities Company of Canada

Middle West Utilities Company announces the formation of the Middle West Utilities Company of Canada, Ltd., a subsidiary investment company. Initial authorized capitalization will be 50,000 shares of preferred stock and 500,000 shares of common stock. No public offering is contemplated at the present time.

Middle West Utilities Company of Canada, Ltd., has as operating subsidiaries the Great Lakes Power Company, the Algoma District Power Company and the National Utilities Company. In addition, the company has investments in undeveloped hydroelectric sites and in industrial enterprises. It is acquiring minority interests in existing operating utilities. The principal subsidiaries are located in the geographical centre of Canada on the Great Lakes waterways. They are companies with established records of successful operation. They are

expanding to serve the needs of the rapidly developing territory served.

Great Lakes Power Company is a hydroelectric generating company serving large wholesale power customers, among them the City of Sault Ste. Marie, Ont.; the Algoma Steel Corporation and the Soo plant of the Abitibi Paper Company.

Algoma District Power Company is a hydroelectric generating company with plants in the Michipicoten River, which are being increased to an ultimate capacity of approximately 50,000 horsepower. This company is interconnected with and supplements the Great Lakes Power Company by a transmission line of such capacity as to take care of the increasing heavy industrial loads at the Soo.

The National Utilities Company operates under exclusive franchise for the supplying of electric light and power in a number of communities in the Province of Manitoba.

Officers of the new company are Samuel Insull, chairman of the board; Samuel Insull Jr., vice chairman of the board; Martin J. Insull, president; J. A. McPhail, vice president; A. J. Thomas, vice president and secretary, and J. M. McNeil, treasurer.

Mining Corporation of Canada

A change from an active mining to a holding company appears in the annual report of the Mining Corporation of Canada, Ltd., just made public. Total income for 1929 is shown as \$952,191, compared with \$2,292,102 in 1928. Expenses were \$125,253, against \$197,128 in 1928, and net profit after all charges was \$430,829, or approximately 26 cents a share, against \$420,095, or 25 cents a share, the year before.

Montreal Light, Heat and Power

The Montreal Light, Heat and Power Consolidated will spend about \$67,000 in construction of an additional story on the Craig Street section of its head office building.

Directors will meet June 16 for dividend action, and at this meeting, it is understood, consideration will be given to tentative plans for increase in dividend and reduction in rates to customers, a step which was intimated in the last annual report as forthcoming.

At the same time, offering of additional stock to customers may be decided upon. This would probably entail a split in the stock, so as to place the price within the means of the average consumer. The company is committed to another customer ownership campaign sooner or later. In the last campaign of this sort, in 1926, stock was offered at \$50 a share, and 100,000 shares were subscribed. Stock, which is on a 2.40 annual dividend basis, is currently selling around 160.

Southern Canada Power Company

The Southern Canada Power Company, in which Power Corporation of Canada has a substantial interest, reports March gross of \$180,694, against \$170,102 in March, 1929, and net operating revenue, after expenses, at \$113,060, against \$110,805. Gross for six months ended March 31 totaled \$1,146,944, against \$1,062,068 in like 1929 period, and net operating revenue for the half year was \$743,320, against \$707,912.

The company reports continued industrial growth in its territory. A Baltimore manufacturer of rubber soles and heels shortly will start a factory at Drummondville. Crane, Ltd., makers of plumbing and pottery supplies, plans a \$1,000,000 plant in St. Johns.

West Kootenay Power Company

The West Kootenay Power Company, subsidiary of Consolidated Mining and Smelting Company of Canada, has applied to the British Columbia Government for permission to build two dams across Pend Oreille River. There would be a 165-foot dam at Seven-Mile Creek and a 150-foot dam further down the river at Cedar Creek. A previous application for a 350-foot dam at the mouth of the river was acted on favorably by the government, although it was insisted that if West Kootenay harnessed the whole river it would have to give the Reeves-McDonald Mining Company certain power rates. Hearing on the latest petition has been set for April 29.

News of Foreign Securities



LONDON — Aviation, automobile and brewery shares stood out on Tuesday in quiet but irregular trading on the Stock Exchange. Gilt-edge securities were depressed, the Funding Loan sagging to 90% and the 5 per cent War Loan to 1103 5-16.

International stocks generally were weak. General Electric closed 1s down at 48s 5d, while Hydroelectric declined 1/4 to 52 1/2. International Nickel took a sharp plunge of 2 1/4 to 39 1/4, with International Holding off 1/4 at 57 1/4. Brazilian Traction defied the downward trend, closing a point higher at 53 1/4.

Columbia Graphophone weakened 5-32 to 263-16, and His Master's Voice Gramophone also was a shade lower at 249-16. Oils were dull, with Royal Dutch 1/2 lower at 234, and Mexican Eagle 1/2 off at 14s 4 1/2 d. Rhodesian coppers were flat, notably Bwana. M'Kubwa at 18s and Roan Antelope at 11s. De Beers fell 1/4 to 29 1/4.

Money was plentiful in Lombard Street, the overnight loan rate falling below 2 per cent. Discount rates were harder, with 2-16 per cent the minimum for three-month bills. Sterling declined to \$4.86 1-32. A shipment of \$2,050,000 in sovereigns arrived at the Bank of England from Australia.

It is considered significant that the first response of the markets to the Labor Ministry's budget should have been a movement of the foreign exchanges unfavorable to sterling. But the feeling of financial London is that too much importance may be attached to this response, because increase in taxation, although unfavorable to trade, may on the present occasion be offset by easy money. The markets also do not object to the possible sequel of the increased income tax, whereby the financial public might turn from investment to speculative securities, with the hope of making good out of capital appreciation what it stands to lose through higher taxation.

Absence of any increase in taxes on such commodities as gasoline and tobacco, and the decision of the government to retain the McKenna duties, have resulted in a rise of motor and tobacco shares. Securities of motor transport companies, which had feared being hit by higher operating costs entailed by dearer gasoline, have also risen. The shorter-dated British Government securities, particularly the 5 per cent war loan, have similarly appreciated, on the idea that the government has definitely spoiled its chance of effecting further earlier conversion of short-dated debt into long-term obligations, or at any

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 19, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,216,500	\$1,971,000
Previous week	17,480,500	3,348,000
Same week in 1929	11,632,500	2,176,000
Year to date	232,333,000	34,314,000
1929 to date	209,107,650	28,963,000
	High.	Low.
10 Foreign Government Bonds	107.54	107.39

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 @ 102 1/2	102 1/2 @ 102 1/2	102 1/2 @ 102 1/2	102 1/2 @ 102 1/2
British con. 2 1/2s	56 1/2 @ 55 1/2	55 1/2 @ 55	55 1/2 @ 55	55 1/2 @ 55
British 4 1/2s	99 1/2 @ 99 1/2	98 1/2 @ 98	98 1/2 @ 98	98 1/2 @ 98
French rentes (in Paris)	89.90 @ 89.35	73.90 @ 73.40	73.90 @ 73.40	73.90 @ 73.40
French W. L. (in Paris)	102.50 @ 102.40	99.70 @ 99.45	99.70 @ 99.45	99.70 @ 99.45

rate of doing so on anything like favorable terms.

The following are closing prices on the London Stock Exchange on April 22, with net change from prices on April 14:

	Closing Price.	Net Chg.
Anglo-Dutch	34s	- 1/2
Anglo-Persian	153 1/2	+ 1 1/2
Brazilian Traction	53 1/2	+ 1 1/2
British American Tobacco	20s	+ 2s 6d
British Celanese	18s 3d	- 9d
Bwana M'Kubwa	18s 3d	- 2 1/2
Cable & Wireless, A.	12s	- 1
Do B	12s	- 1
Caracas	12s	- 1
Celanese Corp of America	12s	- 1
Courtaulds	67s 3d	- 3d
Distillers	14s 4 1/2 d	+ 1/2
De Beers	29 1/4	- 1/4
Dunlop Rubber	14s 4 1/2 d	+ 1/2
Gramophone Co. Ltd.	263 1/2	- 1/2
Hydroelectric (basis 5s-11)	100s	+ 2 1/2
Imperial Tobacco	100s	+ 2 1/2
Int. Hold. & Inv.	139 1/2	- 1/2
Int. Nickel	139 1/2	- 1/2
London Midland Railway	152 1/2	+ 1/2
London Underground	23s 7 1/2 d	+ 7 1/2 d
Margarine Union	13s	- 1/2
Margarine Unie	13s	- 1/2
Mexican Eagle	14s 4 1/2 d	+ 1/2
Rand Mines	14s 4 1/2 d	+ 1/2
Rio Tinto	14s 4 1/2 d	+ 1/2
Royal Dutch	133 1/2	- 1/2
Russian Asiatic	6d	- 1/2
Shell Transport	14s	- 1/2
Selfridge 6% pf	23s	+ 6d
United Havana Railway	7s 7 1/2 d	- 1 1/2 d
Vickers	10s	+ 1/2
War Loan 5s	1103 5-16	+ 1/2

Italy

The following are prices of important Italian shares on April 22, quoted in dollars, on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca d'Italia	105	107
Banca Commerciale Italiana	74	75
Banca d'Am d'Ital and Am (atpd)	94	104
Banca Nazionale di Credito	29 1/2	30 1/4
Credito Italiano	40	41

PUBLIC UTILITIES.

Adamello	16 1/2	17
Adriatic Elec	12 1/2	13 1/2
Italgas	11 1/2	12 1/2
Italian Edison	40	40 1/2
Lombard Electric	43	44
Seso Electric	5 1/2	5 1/2
Sip Electric	7 1/2	8 1/2
Terni Electric	19	20
Unes	5	5 1/2

INDUSTRIALS.

Cosulich	4 1/2	5 1/2
Ernesto-Breda	6 1/2	7
Fiat Motors	19 1/2	19 1/2
Isotta Fraschini	13	13 1/2
Montecatini	13	13 1/2
Navigazione Generale Italiana	24 1/2	25 1/2
Pirelli Rubber	44	45

Berlin

After an interruption of four days on account of the Easter holidays the Boerse was weak throughout the session on Tuesday. Unfavorable reports from the coal district that owing to the reduced sales and overstocked pitheads the number of hauling shifts had been reduced and several thousand miners discharged depressed the market, which declined all along the line. Mansfield was the heaviest loser of the day, dropping 10 points. Siemens of the electric group fell 6 points.

Among artificial silks A. K. U. shares dropped 8 and Bemberg 7 points. Ostwerke & Schultheis declined 5 points each. Shipping stocks also were weaker, but the potash group was steady.

Before the closing of the Boerse on Good Friday most stocks had lost their

initial advances of the week, though shipping and potash shares had retained considerable gains. The German-Dutch rayon trust, A. K. U. touched the highest point since February, but reacted slightly on a report that negotiations for an export agreement between the Italian Snia Viscosa and the Sole de Chatillon had failed.

The following are closing prices on the Berlin Boerse on April 22, with net change from prices on April 14:

	Pct. of Net Par. Chg.
Allg Deutsche Credit (ADCA) (8)	116
Berlin Handels Ges (12)	176
Commerz und Privat-Bank (11)	160
Darmstaedter und Nationalbk (12)	228
Deutsche Bk und Discon Ges (10)	149
Dresdner Bank (10)	145
Reichsbank (12)	291
Algemeene Kunst Unie (AKU) (18)	111
Allg Elektr Ges (AEG) (9)	173
Ford Motor Company, Berlin (10)	244
Gelsenkirchen Bergwerk (8)	140
Gesfuertel (10)	180
Hamburg-Amer Line (HAPAG) (7)	112
Hamburg Electric Co (10)	138
Harpener Bergbau (6)	125
Hotelbetrieb (12)	161
I G Farben Ind (Dye Trust) (12)	174
Kali Chemie (7)	155
Karstadt (12)	137
Mannesmann Tubes (7)	108
North German Lloyd (8)	112
Phoenix Bergbau (6 1/2)	105
Polyphonwerke (20)	285
Rhein Westf Elek (RWE) (10)	184
Sachsenwerk Licht und Kraft (7 1/2)	103
Siemens & Halske (14)	248
Stoehr & Co, Kammgarn Spn (10)	104
Leonhard Tietz (10)	132
Ver Stahlwerke (U Stl Wks) (6)	98

Paris

After being closed four days, the Bourse failed to exhibit the activity on Tuesday with which it ended last week. After the few orders that had accumulated over the holidays had been disposed of, the market declined under a selling movement started by professional agents.

The following are closing prices on the Paris Bourse on April 22, with net change from prices on April 14:

BONDS.	Closing Price.	Net Chg.
French Rentes 3% perpetual	89.00	- 20
French Rentes 4% 1917	101.00	+ 25
French Rentes 5% 1915-16	102.95	+ 20

BANKS.

Banque de France	25,200	+100
Banque de Paris et des Pays E.	3,275	+ 65
Credit Lyonnais	3,305	+ 50

CANAL.

Canal Maritime de Suez	19,350	-255
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RAILROAD.

Chemin de fer du Nord	2,550	- 30
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MINES.

Mines de Courrieres	1,651	- 19
Mines de Lens	1,373	- 16
Soc Miniere & Metallurgique	1,185	+ 47

PUBLIC UTILITIES.

Cie Generale d'Electricite	3,845	+ 55
Soc Lyonnaise des Eaux	3,700	+200
Cie Fran des Proc Thom-Hous	1,216	+ 42
Union d'Electricite	1,450	+ 29

INDUSTRIALS.

Trefilleries & Laminiers du Hav.	2,425	+ 10
Societe Andre Citroen	1,102	+ 35
Stc Francaise Ford	292	- 10
Pechiney	3,620	+ 65
Coty, S A	1,042	+ 1
L'Air Liquide	2,220	+115
Etablissements Kuhlmann	1,150	+ 42
Galeries Lafayette	186	+ 1

OIL.

Royal Dutch	4,210	- 40
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Copper stocks were seriously affected

by the decline in the price of the metal in the United States, Rio Tinto suffering a sharp drop and only partly recovering near the closing of the market. In domestic stocks the market was fairly steady, but the clientele was conservative owing to uncertainty over the action of Parliament concerning the tax reduction bill now before the Chamber and containing provisions for an important decrease in taxes on securities and transactions on the Paris market.

Geneva

The following are closing quotations on April 22:

	Closing Price.
Union Financiere de Geneva	753
Societe de Banque Suisse	835
Credit Suisse	936
American European Securities	293
Do pf	525
Hispano Americana de Electricidad	2,210
Nestle & Anglo-Swiss Cond Milk Co.	801
Kreuger et Toll	825
Cie Suedoise d'Alumettes, B.	441

BOND.

Societe Meridionale d'El 7s, 1927	5,280 5,300
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Vienna

The following cable was received from the Vienna Chamber of Commerce on April 23:

"March foreign trade statistics show a considerable reduction in the adverse balance, compared with the preceding month and with March, 1929. Compared with February, imports dropped 1,700,000 schillings while exports rose 7,400,000. If comparison is made with March, 1929, both imports and exports show a decline, the former having dropped 25,200,000 schillings and latter 8,400,000. While the decrease in the adverse balance is welcome, it is likely that the present economic depression in Central Europe was chiefly instrumental in bringing about this regroupment. It is noteworthy that existing economic conditions act as a stimulus to a larger use of labor-saving methods in production. Over 400 machines required for the raising of the efficiency standard are imported into Austria on a monthly average, and the monthly addition to Austrian-made plant is at least as large."

The following prices show the closing on the Vienna Stock Exchange on April 22, 1930:

	Sch.	Dol.
Neiderostericher Escompt.	16.90	2.39
Creditanstalt, new (5 old, 1 new)	51.0	7.20
Mercurbank, new (50 old, 9 new)	20.3	2.87
Wienerbankverein, new (3 old, 1 new)	19.8	2.80
Alpine Montan	32.5	4.59
Krupp-Bendorf	6.7	.95
A E G Union (ex div)	27.3	3.86
Leykauf Josefthal	5.2	.73
Staatbahn	36.2	5.11
Siemens	20.92	2.95

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Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales—16,708,300

Saturday, April 19

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881
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Stock Transactions—New York Stock Exchange—Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502	501	500	499	
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Saturday, April 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529</
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Saturday, April 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
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Saturday, April 19

Stock Transactions — New York Stock Exchange — Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529
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Saturday, April 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	53
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Week Ended

Transactions on Out-of-Town Markets

Saturday, April 19

San Francisco—Continued

Continued from Page 925

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
40 Dominguez Oil.....	20	20	20	
100 Dumbarton Bridge.....	1	1	1	
50 Durant Motor Cal.....	5 1/4	5 1/4	5 1/4	
100 Durkee-Thomas, A.....	6	6	6	
50 Do B.....	1.40	1.40	1.40	
105 Fireboard Prod, pr pf.....	98 1/2	98 1/2	98 1/2	
1,500 Fokker Aircraft.....	30	28 1/2	29	
10 Foster & Kleiser pf.....	85	85	85	
900 Forrest E. Gilmore.....	73	70	70	
1,185 Goldman Sachs Corp.....	43 1/2	42 1/2	43 1/2	
3,062 Inter Coast Trading Co.....	22 1/2	21	21 1/2	
3,420 Italo Petroleum.....	70	60	60	
3,690 Do 7% pf.....	1.45	1.45	1.50	
850 Kinner Airplane.....	1.40	1.05	1.05	
30 Kleiber Motor.....	1.50	1.35	1.50	
25 I Magnin 6% pf.....	100	100	100	
90 Marine Bank Corp.....	32 1/2	32 1/2	32 1/2	
200 M J & M Oil.....	4	4	4	
29,650 Magnavox.....	8 1/2	8 1/2	8 1/2	
10 Natl Auto Fibers.....	8 1/2	8 1/2	8 1/2	
25 Do pf.....	83 1/2	83 1/2	83 1/2	
6,870 Occidental Petroleum.....	1.05	.98	.98	
100 Olan Sugar.....	8 1/2	8 1/2	8 1/2	
25 Owl Drug pf.....	104	103	104	
860 Pacific American.....	25	25	25	
235 Pacific Associates.....	20	20	20	
1,300 Do rights.....	30	25	25	
100 Pacific Coast Biscuit.....	39	39	39	
315 Pacific G & E pf.....	24 1/2	24 1/2	24 1/2	
20 Pac Port Cement.....	27	27	27	
70 Do pf.....	80	80	80	
5 Pac M Life Ins rights.....	4.30	4.30	4.30	
90 Pacific Western Oil.....	17 1/2	17	17	
50 Pickwick Corp.....	7 1/2	7 1/2	7 1/2	
184 Republic Petroleum.....	2.75	2.75	2.75	
5 San Joaquin L&P 7% pf.....	109	109	109	
100 Schumacher Wallboard pf.....	23 1/2	23 1/2	23 1/2	
100 Shasta Water pf.....	10	10	10	
13,261 Southern Cal Edison.....	71 1/2	69 1/2	70	
350 Do 5% pf.....	24 1/2	24 1/2	24 1/2	
240 Do rights.....	27	26 1/2	26 1/2	
24,307 Do rights.....	4.55	4.25	4.30	
50 So Cal Gas 6 1/2 pf.....	103 1/2	102 1/2	103	
300 Sunset Pacific Oil.....	26	26	26	
40 Sunset McKee A.....	15	15	15	
5 Sup Port Cement, A.....	39	39	39	
100 Do B.....	12 1/2	12 1/2	12 1/2	
9,575 Texas Con Oil.....	50	30	35	
100 Transcontinental Oil new.....	20	20	20	
15 United Paper Box.....	23	20	20	
937 Univ Cons Oil.....	15 1/2	14	14 1/2	
40 United Am Utilities.....	16	16	16	
200 Virden Packing.....	11	9 1/2	9 1/2	
110 Walsall A.....	62	62	62	
100 Western Air Express.....	42 1/2	42 1/2	42 1/2	
245 Western States Life.....	47 1/2	47 1/2	47 1/2	

Los Angeles—Continued

Continued from Page 925

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
50 Magnavox Corp, Del.....	5 1/2	5 1/2	5 1/2	
2,000 Mascot Oil.....	1.05	.95	1.05	
50 Mills Alloy, B.....	80	80	80	
8,200 Mount Diablo Oil.....	90	75	75	
7,000 North Star Mining.....	.03 1/2	.03	.03	
1,625 Occidental Pete.....	1.02 1/2	.97	.97	
100 Oceanic.....	12	8 1/2	8 1/2	
2,000 Olinde Land.....	12	11 1/2	11 1/2	
3,000 Oro Amigo.....	.02 1/2	.02 1/2	.02 1/2	
100 Pacific Associates.....	29 1/2	29 1/2	29 1/2	
700 Pac Indemnity Co, new.....	45	45	45	
100 Pac Southwest Discount.....	4	4	4	
148 Petroleum Rectifying.....	19 1/2	17 1/2	19 1/2	
4,000 Santa Fe Oil.....	.08	.06 1/2	.07	
50 Security Co units.....	35	35	35	
50 So Cal Gas 6 1/2 pf.....	103	103	103	
6,000 Sugarman Mines.....	.06	.04	.04	
4,562 Tom Reed Mines.....	.85	.84	.84	
200 Trans Air Trans.....	9 1/2	9 1/2	9 1/2	
11,000 United Amer Mines.....	.06	.05 1/2	.05 1/2	
15,000 U S Oil & Royalties.....	.07	.06 1/2	.07	
900 Universal Cons Oil.....	15 1/2	14 1/2	14 1/2	
1,000 Wellington Oil.....	2.25	2.25	2.25	
50 United Linen pf.....	35	35	35	

Chicago—Continued

Continued from Page 927

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
120 Southwest Gas & Elec pf.....	98 1/2	98 1/2	98 1/2	
2,750 Standard Dredge.....	22 1/2	22 1/2	22 1/2	
1,200 Do cv pf.....	27	25 1/2	26 1/2	
40 Standard Public Serv, A.....	14	14	14	
28,050 Steinle Radio.....	3 1/2	2	3 1/2	
250 Sterling Motor Truck.....	26	25	26	
2,600 Stone & Co.....	23 1/2	20 1/2	23 1/2	
150 Storck & Co.....	12	11 1/2	12	
300 Super-Maid Corp.....	52	50	51	
39 Sutherland Paper.....	10 1/2	10	10 1/2	
4,200 Swift & Co.....	31 1/2	31	31 1/2	
1,150 Swift International.....	33	32 1/2	33	
300 Tenn Products Corp.....	18	17 1/2	18	
300 Thompson (J R) Co.....	42	41	41	
950 Time-o-Stat Controls.....	31 1/2	29	29	
12,400 Twin States National Gas.....	14 1/2	14	14 1/2	
30 Twelfth St Station.....	16	16	16	
1,400 United Amer Utility Inc.....	16 1/2	16 1/2	16 1/2	
3,200 Do Class A.....	22 1/2	20 1/2	22 1/2	
2,600 United Corp Amer pf.....	21 1/2	21 1/2	21 1/2	
1,850 United Gas.....	42 1/2	40 1/2	42 1/2	
50 United Public Util.....	78 1/2	78 1/2	78 1/2	
2,150 U S Gypsum.....	57 1/2	55 1/2	55 1/2	
900 U S Lines.....	19 1/2	19	19	
450 U S Radio & Television.....	11 1/2	11	11 1/2	
3,000 Utah Radio Prod.....	7 1/2	7 1/2	7 1/2	
23,050 Utility & Ind Corp.....	23 1/2	23 1/2	23 1/2	
7,150 Do pf.....	27	27	27	
4,000 Utility Power & Lt.....	25 1/2	24 1/2	25	
1,750 Do A.....	45	44	44 1/2	
30 Viking Pump Co.....	14	14	14	
200 Do pf.....	27	26 1/2	27	
1,000 Vortex Mfg.....	28 1/2	27 1/2	27 1/2	
500 Do A.....	33	32	32	
5,400 Wahl Co.....	10	7 1/2	9	
750 Waukegan Motor Co.....	140	138	138	
40 Wayne Pump pf.....	31	31	31	

Chicago—Continued

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
1,550 West Cent Utility, A.....	22	21 1/2	22	
443 West Power, Lt & Tel.....	26	26	26	
50 Western Grocer.....	13 1/2	13 1/2	13 1/2	
1,000 Westark Radio.....	15 1/4	14 1/4	14 1/4	
100 Wieboldt Stores.....	29	29	29	
75 Wil-Low Cafe.....	13	13	13	
1,600 Winton Engine Co.....	6 1/2	6 1/2	6 1/2	
3,150 Wisconsin Bank Shares.....	11 1/2	11 1/2	11 1/2	
100 Wolverine Portland Cement.....	5	5	5	
190 Woodruff & Edwards.....	15 1/2	15	15	
850 Yates Machine.....	15 1/4	14 1/4	14 1/4	
4,850 Zenith Radio.....	13 1/2	12	12 1/2	

BONDS.

STOCKS.

Sales.	High.	Low.	Last.	
315,000 Chi City Rys 1st 5s, 1927.....	76 1/2	76 1/2	76 1/2	
1,000 Chi Rys 1st 5s.....	78	78	78	
1,000 Do A 5s.....	60 1/2	60 1/2	60 1/2	
6,000 Do B 5s, 1927.....	47	47	47	
1,000 Do 1st 5s, 1927.....	77 1/2	77 1/2	77 1/2	
1,000 Com Ed 1st 5s.....	103	103	103	
3,000 Inland Gas 6 1/2, 1938.....	96 1/2	95 1/2	96 1/2	
53,000 Insull 5 1/2, 1940.....	111 1/2	108 1/2	109 1/2	
5,000 Do x w 6s, 1930.....	107 1/2	107 1/2	107 1/2	
1,000 Pub Svc No 11 5s, 1936.....	100 1/2	100 1/2	100 1/2	
1,000 So Un Ice 6s, 1941.....	76 1/2	76 1/2	76 1/2	
2,000 So Un Gas 6 1/2, 1937.....	100 1/2	100 1/2	100 1/2	
2,000 Swift 1st 5s, 1944.....	102 1/2	102 1/2	102 1/2	
1,000 Unit Am Util 6s, 1940.....	98	98	98	
2,000 Un Pub Svc 6s, 1942.....	89 1/2	89 1/2	89 1/2	
2,000 Rose Mary Inc 6s, 1936.....	100 1/2	100 1/2	100 1/2	
2,000 Do Inc 6s, 1931.....	100	100	100	
2,000 Do Inc 6s, 1932.....	100	100	100	
2,000 Do Inc 6s, 1933.....	100	100	100	
2,000 Do Inc 6s, 1934.....	100	100	100	

CURB EXCHANGE.

STOCKS.

1,150 Curtiss Flying.....	11 1/2	11 1/2	11 1/2
1,500 Do Pacific.....	53 1/2	52 1/2	53 1/2
2,010 Com Instrum.....	43 1/2	42 1/2	42 1/2
550 Color Picture.....	43 1/2	42 1/2	42 1/2
2,250 Do Forest.....	8	7 1/2	7 1/2
1,200 Detroit Air.....	7 1/2	7 1/2	7 1/2
1,400 DuPont Cond.....	18 1/2	18 1/2	18 1/2
750 Dixie Gas.....	18 1/2	17 1/2	17 1/2
700 Fansteel.....	10 1/2	10 1/2	10 1/2
1,550 Ford, Ltd.....	19 1/2	19 1/2	19 1/2
3,100 Fox Theatres.....	14 1/2	14 1/2	14 1/2
850 General Petroleum.....	37 1/2	35 1/2	35 1/2
200 General Parts.....	4 1/2	4 1/2	4 1/2
430 Grand Rapids Metal.....	10 1/2	9 1/2	9 1/2
320 Grand Rapids Varnish.....	8 1/2	8 1/2	8 1/2
200 Grenebaum.....	10 1/2	9 1/2	9 1/2
100 Guenther-Land.....	29	29	29
930 Harrison.....	5 1/2	4 1/2	5 1/2
1,150 Ind Ter Oil, B.....	52 1/2	46 1/2	46 1/2
1,750 Do rights.....	7 1/2	7 1/2	7 1/2
700 Ind Pipe Line.....	39	38	38
100 Int Sec Mks.....	22 1/2	22 1/2	22 1/2
5,150 Int Rustless Iron.....	2	1 1/2	2
300 Johnson Motor.....	42 1/2	42 1/2	42 1/2
2,241 McWilliams.....	30 1/2	29 1/2	29 1/2
700 Do pf.....	31 1/2	29 1/2	29 1/2
1,400 Metals Mining.....	10 1/2	9 1/2	9 1/2
750 Nehi.....	25 1/2	25 1/2	25 1/2
400 Nat Fam Stores pf, w 23 1/2.....	23 1/2	23 1/2	23 1/2
3,250 Niagara-Hudson.....	23	21 1/2	22 1/2
100 North Gas, new.....	10 1/2	10 1/2	10 1/2
500 Pandem Oil.....	10 1/2	10 1/2	10 1/2
150 Pettibone-Muliken.....	2 1/2	2 1/2	2 1/2
850 Pickering Walnut.....	20 1/2	19 1/2	19 1/2
141 Reliance Mfg (Ohio).....	45 1/2	45 1/2	45 1/2
141 Reliance.....	3 1/2	3 1/2	3 1/2
300 Reliance Mgt.....	24 1/2	24 1/2	24 1/2
1,850 Roosevelt Field.....	5 1/2	4 1/2	4 1/2
250 Sheaffer Pen.....	57 1/2	57 1/2	57 1/2
350 Solvay Am.....	11 1/2	11 1/2	11 1/2
100 Southern Natural Gas.....	21 1/2	21 1/2	21 1/2
3,296 Southern Union Gas.....	27 1/2	27 1/2	27 1/2
2,279 Do pf.....	23	21 1/2	22 1/2
2,350 Standard Oil of Ind.....	58	56 1/2	57 1/2
50 Stein.....	19 1/2	19 1/2	19 1/2
80 Do pf.....	18 1/2	18 1/2	18 1/2
250 Sundstrand Mc.....	17 1/2	16 1/2	16 1/2
1,300 Standard Oil of Ky.....	36 1/2	35 1/2	35 1/2
1,850 Stinson Aircraft.....			

Transactions on Out-of-Town Markets—Continued

Montreal

STOCK EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
3,925	Abitibi P & P Co.	41	39 1/2	39 1/2
785	Do cum pf 6%.	87	86	86
95	Alberta Pac Gr Co Cl A.	18 1/2	18 1/2	18 1/2
350	Asbestos Corp.	10	10	10
395	Bathurst P & P Co Cl A red.	10	10	10
828	Bell Tel Co of Canada.	155 1/2	155	155
84,103	Brazilian T L & Pwr Co.	53 1/2	49 1/2	53 1/2
204	Brit Emp Steel Corp.	3	2 1/2	2 1/2
155	Do cum 2d pf.	40 1/2	40	40
1,550	Do cum 2d pf.	8	8	8
206	British Colum Packers.	9	8	9
1,203	Brit Col Pwr Corp Cl A.	44 1/2	43 1/2	44 1/2
637	Do B.	24 1/2	23 1/2	24 1/2
181	Brompion P & P Co.	28	28	28
1,330	Bruck Silk Mills.	26 1/2	26	26 1/2
492	Canada Cement Co.	18 1/2	18	18 1/2
...

BANKS

22	Canadienne Nationale	174 1/2	174 1/2	174 1/2
90	Commerce	285	285	285
173	Montreal	314	312	314
94	Nova Scotia	327	325	325
154	Royal	303 1/2	302	303 1/2

DOMINION GOVERNMENT BONDS

37,000	Dom of Can W L '31.	100.25	100.25	100.25
95,000	Do 1937.	102.25	102.25	102.25
10,870	Victory Loan 1933.	102.55	102.50	102.50
120,500	Do 1934.	101.98	101.85	101.85
2,250	Do 1937.	106.00	105.80	106.00
11,700	Renewal, 1932.	101.15	101.15	101.15
9,200	Refunding, 1940.	97.80	96.80	96.80
2,100	Do 1943.	102.00	102.00	102.00
4,600	Do 1944.	97.25	96.90	97.00

BONDS

\$5,000	Abit P & P Co 1st M A 8 1/2%	87 1/2	87 1/2	87 1/2
28,100	Can P & P deba (Laur ser) 7 1/2%	72	72	72
500	Do (Way ser) 7 1/2%	72	72	72
2,000	Cedar Rapids Mfg & P Co 100%	100 1/4	100 1/4	100 1/4
5,400	McNish (Robt) & Co. 3.25%	3.25	3.25	3.25
15,000	Montreal Tramways Co	96 1/2	96 1/2	96 1/2
1,000	G & R S F ser A	96 1/2	96 1/2	96 1/2
1,000	Ogilvie Flour Mills Co	100	100	100

Montreal

CURRENCY MARKET.

Sales.	High.	Low.	Last.
1,150	Associated Oil & Gas.	95	95
25	Bathurst P & P Co Cl B.	4	4
1,615	British American Oil.	41 1/2	40 1/2
1,440	Do new.	21	20 1/2
120	Catell Mac Prod Corp pf 22 1/2%	22 1/2	22 1/2
80	Cosgrave Brewery.	1 1/4	1 1/4
159	Can For Invest Corp pf 9%	90	90
2,263	Distill Corp Seagrams.	12	9 1/2
120	Domination Eng Works.	67	66
210	Dom Tar & Chem Co.	20	20
195	English Elec Co of Can A.	40	40
2,700	Home Oil Co.	8.05	8.10
3,530	Imperial Oil.	29	27 1/2
420	Montreal Exhbit Co A.	9	8
100	Regent Knitting Corp.	4	4 1/4
60	Superior Petrol Corp.	37	37
6,800	Walker, Gooderham.	13	10 1/2

PUBLIC UTILITY STOCKS

2,901	Beauharnois Pwr Corp.	15 1/2	13	14 1/2
50	Can North Pwr Corp pf 10%	105	105	105
325	Hydroelec Secur Corp.	52 1/2	51 1/2	52
2,450	Inter Utilities Co Cl A.	96	95	96 1/2
675	Do Cl B.	18	16 1/2	18
126	United Securities pf.	50	50	50

BONDS

\$15,000	Bell Telephone.	102 1/2	102 1/2	102 1/2
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MINING STOCKS

8,358	Abana Mines.	80	80	76
14,696	Noranda Mines.	37.50	34.75	35.40
4,165	Siscoe.	39	38	38
410	Tech-Hughes Gold Mns.	6.50	6.30	6.30
200	Ventures.	1.75	1.75	1.75

Toronto

STOCK EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
4,020	Abitibi	41	39 1/2	40
34	Do 7% pf.	86 1/2	86	86
65	Alberta Pac. A.	19 1/2	19	19
10	Do pf.	88	88	88
70	Blue Ribbon	19	19	19
55	B C Power, A.	44 1/2	44 1/2	44 1/2
10	Do R.	23	23	23
454	Bell Telephone	154 1/2	154 1/2	154 1/2
18,549	Bras T. L. & P. new.	54	49 1/2	54 1/2
120	Brantford pf.	22 1/2	22 1/2	22 1/2
55	Brewers & Dist.	1 1/2	1 1/2	1 1/2
75	Br Empire Steel.	3	3	3
100	Do 1st pf.	39	39	39
240	Do 2d pf.	7 1/2	6	6 1/2
60	Brompion	30 1/2	29 1/2	29 1/2
126	Burling Prod.	27 1/2	27	27
88	Burt (F N).	53	52	52
925	Can Alcohol, A.	8 1/2	7 1/2	8 1/2
5	Can Bak 1st pf.	98	97	97
75	Can Bread	17	16	16
1,293	Can Brewing Corp.	11 1/2	9	10 1/2
20	Can Cannery	21	21	21
115	Do 1st pf.	90 1/2	89 1/2	90 1/2
425	Do 2d pf.	21 1/2	21 1/2	21 1/2
25	Can Car	27	26 1/2	26 1/2
55	Can Cement	18	18	18
190	Can Dredging	40	39	39 1/2
20	Can Dry Ginger Ale.	70 1/2	70 1/2	70 1/2
19	Can Gen Electric.	400	400	400
28	Do pf.	61	60	60 1/2
665	Can Gyp & Ala.	25 1/2	24 1/2	24 1/2
135	Can Oil, new.	212	209	210
142	C P R.	212	209	210
98	Can Wire & Cable, B.	36	34	34
155	City Dairy	48 1/2	48	48
365	Cockshutt Flow	21 1/2	20	21
75	Conduits, Ltd, new.	16	16	16
612	Cons Bakeries	23 1/2	22	23
475	Cons Food Products.	3	3	3
115	Con Smelters	240	238	238
12	Consumers Gas	180	177	179
145	Cosmos Imp	17	16 1/2	17
25	Dom Stores	26	25	25
25	Easter Theatres	30 1/2	30 1/2	30 1/2
35	Do pf.	85	85	85
100	East S Prod pf.	98	98	98
395	Fam Players, new.	60 1/2	57 1/2	60
460	Do voting	59	57 1/2	59
100	Fanny Farmer	20	20	20
5,187	Front of Canada, Cl A.	38 1/2	35 1/2	37
10	Front Steel & Wire pf.	96 1/2	96 1/2	96 1/2
170	General Steel Wares.	12 1/2	12	12 1/2
210	Goodyear Tire pf.	108	107	107 1/2
100	Great West Saddlery	2	2	2
40	Hamilton Cottons pf.	24	24	24
111	Hamilton U Th.	7 1/2	6	6
2	Do pf.	72	72	72
15	Hinde & Dauche.	9	9	9
47	Hunts, A.	25	24	24
65	Do B.	25	24 1/2	25
15	Intl Milling pf.	10 1/2	10 1/2	10 1/2
28,890	Intl Nickel	41 1/2	39 1/2	40 1/2
2,180	Intl Utilities, A.	50 1/2	44	49 1/2
460	Do B.	17 1/2	17	17 1/2
1,235	Kelvinator	10	10	10
15	Do pf.	81	81	81
50	Lake Superior Corp.	12	11 1/2	12
65	Laura Sec	45	44 1/2	44 1/2
334	Loblaw, A.	15	14 1/2	14 1/2
100	Do B.	14	14	14
35	Monar	60	58	58
820	Massey Harris	38	36 1/2	36 1/2
207	Moore Corp.	28	27	27 1/2
85	Do A pf.	124	124	124
23	Ont Equitable	38 1/2	37	38
45	Page Hearsey	99 1/2	99	99
190	Photo Engravers	27	27	27
32	Pres'd Metals	23	23	23
20	Porto Rico pf.	85	85	85
37	Russell pf.	100	99	100
100	St Lawrence Paper.	10 1/2	10 1/2	10 1/2
90	Do pf.	68 1/2	68 1/2	68 1/2
17	Simpson's, Ltd, B.	35 1/2	35 1/2	35 1/2
437	Do pf.	95 1/2	94	94 1/2
840	Steel of Canada.	47 1/2	45 1/2	47 1/2
170	Do pf.	41	40	40
95	Tip Top Tailors.	33	32 1/2	32 1/2
30	Do pf.	105	105	105
614	Traymore	2 1/2	2 1/2	2 1/2
25	Do pf.	11 1/2	11 1/2	11 1/2
60	Twin City R R.	20 1/2	19 1/2	20
57,730	Walkers (G W).	13	11	13
20	W C Flour pf.	102	102	102
885	Western.	43 1/2	41 1/2	41 1/2
20	Winnipeg Elec	43 1/2	41 1/2	41 1/2
40	Zimmerknecht	18 1/2	18 1/2	18 1/2
10	Do pf.	16	16	16

CURRENCY EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
20	Beath & Sons.	17	17	17
25	Beatty Washing Mach.	20 1/2	20 1/2	20 1/2
3	Do pf.	91	91	91
300	Can Power & Paper.	17 1/2	16	16
1,500	Canada Bud.	10	9 1/2	10
657	Canada Maltng.	18 1/2	17	18
90	Canada Liners.	24	23 1/2	24
10	Canada Wirebound Box.	17 1/2	17 1/2	17 1/2
340	Can Wineries	6 1/2	6	6
400	Carling Brew	4	3 1/2	3 1/2
220	Can Press	33	32	32
25	Cons Sand & Gravel pf.	85	85	85
105	Cosgrave Export Brew.	1 1/2	1 1/2	1 1/2
200	Do Forest Crossley.	11 1/2	10 1/2	10 1/2
3,490	Distillers Corp.	12 1/2	9	12
20	Dom Tar & Chemical.	20 1/2	19 1/2	20 1/2
16	Dufferin Paving pf.	98	94 1/2	98
220	Durant Motors	8	7 1/2	8
25	Ed City Dairy	17	17	17
337	English Electric, A.	40	38 1/2	40
62	Do B.	25	23	23
6	Goodyear	160	160	160
125	Hamilton Bridge	33	32 1/2	32 1/2
60	Honey Dew pf.	60	60	60
20	Imp Tob	104	104	104
638	Montreal Power	180 1/2	180 1/2	180 1/2
100	Ont Silknt	18 1/2	18 1/2	18 1/2
110	Pelissiers	1 1/2	1 1/2	1 1/2
155	Power Corp.	88	87	88
35	Robt Simpson pf.	104	104	104
115	Robinson Cone	25	25	25
1,104	Service Station	51 1/2	49 1/2	49 1/2
10	Do pf.	110	110	110
10	Shawinigan	81 1/2	81 1/2	81 1/2
530	Stand Paving	25	23 1/2	24
15	Do pf.	95	95	95
29	Thayers pf.	40	40	40
10	United Fuel Invest.	15	15	15
5	Do pf.	77	77	77

Toronto—Continued

CURRENCY EXCHANGE.

Sales.	OIL STOCKS.	High.	Low.	Last.
1,200	Ajax Oil	1.49	1.35	1.49
4,438	Br-Amer Oil	41 1/2	40 1/2	41 1/2
3,686	Do new	21	20 1/2	21 1/2
990	Crown Dom Oil.	11	9 1/2	11
1,687	Imp Oil	29	27 1/2	28 1/2
4,775	International Fet	23 1/2	22 1/2	23 1/2
120	McColl Frontenac	26	26	26
8	Do pf.	87	87	87
100	North Star Oil	13	13	13
225	Prairie Cities Oil	9	9	9
45	Royalite	32	31	32
951	Superst	37	36	36
150	Do voting	35	34	35
10	Do pf.	98	98	98

MINING STOCKS.

750	Amulet	1.20	1.20	1.20
3,100	Big Mica	17 1/2	16	17 1/2
110	Coast Copper	17 1/2	16	17 1/2
100	Hollinger	6.25	6.25	6.25
100	Hovey Gold	73	73	73
425	Hudson Bay	11.75	10.00	10.30
350	Lake Shore	23.10	23.00	23.00
11,754	Noranda	37.50	34.85	35.50
100	Pend Oreille	1.65	1.65	1.65
2,050	Sherritt Gordon	2.15	2.15	2.15
600	Teck Hughes	6.50	6.30	6.30

BANK STOCKS.

59	Commerce	260	257	260
18	Dominion	235	232	232
33	Imperial	250	245	245
25	Montreal	310	309	310
59	Nova Scotia	328	324	324
42	Royal	304	300 1/2	302
10	Toronto	250	250	250

STANDARD EXCHANGE.

Sales.	STOCKS
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Current Security Offerings

BONDS

Asheville Citizens, Inc., \$225,000 1st (closed) g 6s, due May 1, 1945, price 98, offered April 27. Citizens and Southern Co., Savannah.

California Water Service Co., \$1,000,000 additional, 1st g 5s, Series "A", due April 1, 1938, price 98, yield 5.14%, offered April 22. G. L. Ostrom & Co., Inc., New York.

Central Vermont Railway, Inc., \$1,849,000 5% eq tr cfs, due Dec. 14, 1930-1944, yield 4% to 5%, offered April 21. Edward L. Stokes & Co., New York.

First Realty Corp., \$235,000 1st leasehold ser g 6s, due April 1, 1932-1940, price 100, yield 6.50%, offered April 15. Seattle Trust Co., Seattle.

Freeport, N. Y., Village of, \$230,000 g 4.40s, due May 1, 1931-1950, yield 4.15%, offered April 21. Wallace, Sanderson & Co., New York.

Grand Trunk Western Railroad Co., \$4,238,000 5% eq tr cfs, due 1929, J & D 14, due Dec. 14, 1930-1944, yield 4% to 5%, offered April 18. Chase Securities Corp.; The Equitable Corp. of New York; Bancamerica-Blair Corp.; The First National Old Colony Corp.; Freeman & Co., New York.

Harris County, Texas, \$1,500,000 road 4 1/2s, due April 10, 1931-1960, yield 4% to 4.50%, offered April 16. Guaranty Co. of New York; Bankers Co. of New York; First Detroit Co., Inc.; Estabrook & Co.; Ames, Emerich & Co., Inc.; First National Old Colony Corp.; Eldredge & Co.; Hannahan, Ballin & Lee, New York; Northern Trust Co., Chicago, and The Milwaukee Co., Milwaukee.

Hempstead, N. Y., Town of, \$350,000 g coup 4 1/2s, due April 1, 1932-1950, yield 4.25%, offered April 21. Batchelder & Co., New York.

Jackson Co., Missouri, \$600,000 g 5s, due Nov. 15, 1935-1949, yield 4.30%, offered April 16. Eldredge & Co., New York.

Jersey Central Power and Light Co., \$4,000,000 additional 1st and redefg 20-yr g 5s, Series "B", F & A, due Aug. 1, 1947, price 99, yield 5.10%, offered April 16. E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Blyth & Co., New York; Eastman, Dillon & Co.; H. M. Bylesby & Co., Inc., New York, and Central Illinois Co., Inc., Chicago.

McLennan County, Texas, \$500,000 road 4 1/2s, due April 10, 1943-1967, price 100, yield 4.50%, offered April 16. Morris Mather & Co., Inc., New York.

Niagara Falls, N. Y., City of, \$312,000 coup sewer 4 1/2s, M & N, due May 1, 1965-1970, yield 4.05%, offered April 16. Batchelder & Co.; A. B. Leach & Co., Inc., New York.

Niagara Falls, N. Y., City of, \$312,000 coup sewer 4 1/2s, M & N, due May 1, 1965-1970, yield 4.05%, offered April 16. Batchelder & Co.; A. B. Leach & Co., Inc., New York.

Portland, Me., City of, \$300,000 tax anticipation notes, due Oct. 7, 1930, yield 3.50%, offered April 17. Salomon Brothers & Hutzler, New York.

Portland Gas Light Co., \$250,000 additional 1st redefg g 5s, Series "A", due Oct. 1, 1950, offered April 15. Paine, Webber & Co., Boston.

Schenectady, N. Y., City of, \$2,408,000 coup or reg g 4 1/2s, A & O, due April 1, 1932-1960, yield 4% to 4.05%, offered April 21. George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; Dewey, Bacon & Co., New York.

Seegal Lock & Hardware Co., Inc., \$700,000 6 1/2% conv g 5s, due April 1, 1940, price 99 1/2, yield 6.55%, offered April 17. Chelsea Exchange Corp., New York.

BONDS

Southern Pacific Co., \$41,294,000 Oregon Lines 1st 4 1/2s, Series "A", due March 1, 1977, price 97 1/2, yield 4.63%, offered April 16. Kuhn, Loeb & Co., New York.

Square D Company, \$600,000 6% g deba, Series "B", due Feb. 15, 1937, price 99 1/2, yield 6 1/2%, offered April 16. First Detroit Co.; Guardian Detroit Co., Detroit.

West Canadian Hydro-Electric Corp., Ltd., \$1,000,000 1st 20-yr g 6s, Series "A", due July 1, 1950 and 1960, price 99 1/2, and \$350,000 15-yr conv 6 1/2% deba, due July 1, 1945, price 100, yield 6.50%, offered April 16. E. Wilsey & Co., Inc., Chicago; Myself, Moller & Co., Inc., San Francisco, and Pemberton & Son, Vancouver.

Worcester, Mass., \$800,000 revenue notes, due Nov. 21, 1930, yield 3.45%, offered April 17. Salomon Brothers & Hutzler, New York.

STOCKS

Canadian Western Natural Gas Light, Heat and Power Co., Ltd., \$400,000 6% partic a f preference, price \$96, offered April 8. Wood, Gundy & Co., Ltd., Toronto.

International Banknote Corp., 100,000 shares Class "A" preference and partic common, M J S D 10, price \$16.50, offered April 15. Rackliff & Co., New York.

Major Corporation Shares cfs of participating ownership in common stocks, each share representing 1/300th partic non-voting interest in the above unit, J 30 and D 31, price at market about \$9.875, offered April 16. R. J. Ross & Co.; Ross, Adams & Co., New York.

Municipal Trust Cfs., \$170,000 1st partic munic tr 6% cfs, due April 15, 1931-1940, offered April 22. V. W. Mills & Co., Philadelphia.

Ones Copper Syndicate 7,500 units, par \$10, price \$12.50, offered April 12. R. C. Southgate, Toronto.

Trust Fund Shares, representing proportionate interest in a unit of diversified common stocks, J A J O, offered April 9. Julian E. Gray & Co., Inc., New York.

Union Insurance Holdings, Ltd., 100,000 shares capital, price \$12, offered April 21. Milton E. Giles & Co., New York.

Notes

Southern Cities Utilities Company

An increase of approximately 22 per cent over 1928 in both the consolidated gross and net earnings is shown in the 1929 annual report of the Southern Cities Utilities Company, whose system operates in eight States of this country, the West Indies, Philippines and Spain. Gross earnings for 1929 are reported as \$5,105,846, an increase of \$924,150 over the previous year, and net earnings after operating expenses, maintenance and taxes as \$2,105,777, an increase of \$389,779 over 1928. Gas service provided over 50 per cent of the 1929 net operating revenues and electric service over 33 per cent.

The report shows the effect of important changes made in the system late in 1929, including a substantial increase in assets. Following the transfer of electric and water properties in Tennessee and Alabama to an adjoining utility

group, the Southern Cities Utilities system acquired other utilities in North Carolina, South Carolina and the West Indies, and also investments which include 300,000 shares of Commonwealth and Southern Corporation common stock.

Keystone Telephone Company

Keystone Telephone Company of Philadelphia has declared the regular quarterly dividend of \$1 a share on the no par preference stock, payable June 2 to stock of record May 21.

The company's statement of earnings for 3 months ended March 31, 1930, compares:

	3 months ended Mar. 31: 1930.	1929.
Gross earnings	\$546,262	\$540,233
Op. exp. maint. taxes	272,943	273,615
Net earnings	273,319	266,618
Less interest on bonds	151,776	149,457
Other interest charges	7,734	7,973
Balance	113,829	113,208

12 months ended Mar. 31: Gross earnings \$2,199,389 \$2,162,544 Op. exp. maint. taxes 1,097,565 1,101,386 Net earnings 1,101,824 1,061,168 Less interest on bonds 595,950 581,831 Other interest charges 33,561 21,281 Balance 472,873 458,056

Foreign Capital Invested in Canada; Canadian Capital Invested Abroad

The Dominion Bureau of Statistics estimates that the total British and foreign investment of capital in Canada on Jan. 1, 1929, was \$5,904,169,000. Of this sum \$2,197,682,000 was British, \$3,470,087,000 was from the United States and \$236,400,000 was from other countries. Since our national wealth can be estimated for the same date as between \$28,000,000,000 and \$30,000,000,000, it will be seen that outside capital comprises about one-fifth of this total. Moreover, it is estimated that Canadians own from 55 per cent to 65 per cent of the securities of all enterprises located on Canadian soil and in addition have invested abroad the sum of \$1,745,815,977, which is nearly 30 per cent of the outside investment in Canada. Of these Canadian investments abroad \$95,916,848 is estimated to be in Britain, \$991,651,727 in the United States and \$658,247,401 in other countries.

Total indebtedness to outside countries increased by approximately \$150,000,000 in 1928. The indebtedness to the United States increased by \$166,000,000, while that to Great Britain was reduced by \$17,000,000. New Canadian issues, in which outside countries participated, including stock rights, amounted to about \$720,000,000. Of this sum Canadians themselves took \$414,000,000, United States \$241,000,000, Great Britain \$62,000,000 and other countries \$3,000,000. In addition, outside countries purchased old Canadian securities on the Stock Exchanges or made direct investments in Canada amounting to \$100,000,000, of which the United States took \$81,000,000, Great Britain \$17,000,000 and other countries \$2,000,000.

Against these amounts of indebtedness

incurred by Canadians there must be set the sum of \$253,000,000, which is the estimated amount of indebtedness discharged by means of refunding, serial payments, retirements, sinking funds and repurchases of Canadian securities from abroad. It is estimated that \$155,000,000 flowed back to the United States for these purposes, \$96,000,000 to Great Britain and \$2,000,000 to other countries. In the case of Great Britain more funds were sent back than came to Canada, hence our indebtedness to her was decreased by about \$17,000,000 (\$96,000,000—\$79,000,000). There continued to be considerable repurchase of municipal, provincial and corporation bonds from Britain by Canadians and changes in capital structure such as that of B. C. Electric were also important influences.

ESTIMATED FOREIGN INVESTMENTS IN CANADA (000's Omitted.)

	Jan. 1, 1927.	Jan. 1, 1928.	Jan. 1, 1929.
Govt Securities (Dom. Prov. & Mun.)	\$1,329,487	\$1,329,107	\$1,308,642
Public utilities: Railways	1,439,642	1,504,825	1,537,924
Other public util. (trac. light, heat, pr. tel. &c.)	432,687	466,792	446,312
Industries: Pulp, paper & lumber	494,401	573,788	608,976
Mining	323,350	334,864	382,656
Metal indus.	296,007	296,630	315,393
All other industries	522,250	538,765	559,886
Trade establishments	206,664	219,717	231,907
Finance & insurance	150,000	153,252	174,440
Land & mtg.	325,000	334,350	338,033
	\$5,510,488	\$5,752,090	\$5,904,169

ESTIMATED CANADIAN INVESTMENTS ABROAD (000's Omitted.)

	Jan. 1, 1927.	Jan. 1, 1928.	Jan. 1, 1929.
Can Govt credits & balances abroad	\$47,426	\$47,244	\$57,810
Banks of chartered banks abroad	260,560	238,447	187,597
Foreign securities held by banks	89,227	95,682	67,363
Investments of insurance companies abroad	269,459	285,969	300,000
Direct industrial investments	275,000	297,818	329,132
Miscellaneous	388,914	613,914	803,914
	\$1,330,586	\$1,579,074	\$1,745,816

Clark Equipment Company

The report of Clark Equipment Company and subsidiaries for the year ended Dec. 31, 1929, shows consolidated net profit of \$1,309,514 after all charges, including depreciation, interest and Federal taxes, equal after preferred dividends to \$4.92 a share earned on 249,824 shares outstanding at the end of the year. No direct comparison with the previous year is available, due to changes in the company's capital structure made during the year.

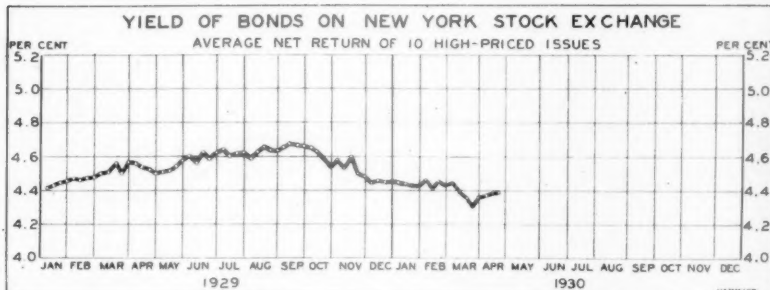
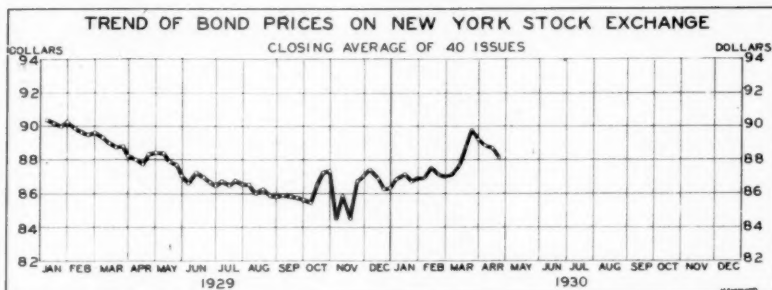
Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.				Extra.			
Company.	Rate.	Pay-ble.	Hldrs. of Record.	Company.	Rate.	Pay-ble.	Hldrs. of Record.
Am Elec Sec pf.	37 1/2c	Q May 1	Apr. 28	Gen Pw & Lt pf.	1.75	Q May 1	Apr. 15
Am Europ Sec pf.	1.50	Q May 15	Apr. 30	Gesfuerer Co (Berlin)	10%	Q July 1	July 12
Am Glue Co pf.	1.50	Q May 1	Apr. 15	Grant (W T) Co.	25c	Q July 1	July 12
Am Laid pf.	58 1/2c	Q May 1	Apr. 15	Guardian Fire Assur.	50c	Q May 1	Apr. 19
Am Multigraph	62 1/2c	Q June 1	May 17	Hale Bros Stores.	25c	Q June 1	May 15
Anglo Co pf.	31	Q May 1	Apr. 18	Hamilton Watch pf.	1.50	Q June 2	May 10
Artisan Corp pf.	1.75	Q June 1	May 15	Hanna (MA) & Co	1.75	Q June 2	May 10
Bach Em & Co pf.	1.50	Q Apr. 30	Apr. 30	Do 37 pf. new	1.75	Q June 20	June 5
Do pf. A.	87 1/2c	Q Apr. 30	Apr. 30	Harben Walker Refr.	50c	Q June 2	May 23
Benson & Hedges pf.	50c	Q May 1	Apr. 25	Do pf.	1.50	Q July 19	July 9
Berland Bros St pf.	1.75	Q May 1	Apr. 21	Hart, Schaf & Marx.	32	Q May 31	May 15
Besser Lime & Co.	15c	Q May 1	Apr. 19	Hawailian Elec	15c	Q Apr. 20	May 1
Brach (E J) & Sons.	50c	Q June 1	May 17	Hayes Wh & F. Ltd.	50c	Q July 1	June 20
Brooklyn Edison	32	Q June 2	May 9	Hornel & Co.	1.50	Q May 15	May 1
Camp W & G Fdry.	50c	Q June 1	May 15	Do pf.	1.50	Q May 15	May 1
Canadian Bk of Com.	33	Q June 2	Apr. 30	Indus Credit of A.	32 1/2c	Q May 15	Apr. 30
Chi. Wilm & F C pf.	1.50	Q May 1	Apr. 22	Indus & Pow Sec.	12 1/2c	Q June 1	May 1
Citiz Service	2 1/2c	Q June 2	May 15	Inter Agricul pr pf.	1 1/2c	Q June 2	May 15
Do pf.	50c	Q June 2	May 15	Int Harvester pf.	1.75	Q June 2	May 5
Do pf. B.	50c	Q June 2	May 15	Int Pub Ser pf.	1.50	Q May 15	Apr. 30
Do pf. B. B.	50c	Q June 2	May 15	Janitex Knit Mills	50c	Q May 15	Apr. 15
Do pf. B. B. B.	50c	Q June 2	May 15	J & Laughlin Stl.	1.25	Q June 2	May 13
Cities S P & Lt pf.	50c	Q May 15	May 1	Do pf.	1.75	Q July 1	June 13
Do 37 pf.	58 1/2c	Q May 15	May 1	Kinney (G R) Co.	25c	Q July 1	June 16
Clinchfield Coal pf.	1.75	Q May 1	Apr. 25	Do pf.	1.75	Q June 2	May 1
C & S W Ut pf.	1.75	Q May 15	Apr. 30	Kentucky Util pf.	87 1/2c	Q May 20	May 1
Do pr pf.	1.75	Q May 15	Apr. 30	Keystone Tel pf.	31	Q June 2	May 21
Do 35 pr pf.	1.50	Q May 15	Apr. 30	Knox P & L pf.	1.75	Q May 1	Apr. 19
Comwealth Southern	15c	Q June 2	May 5	Do pf.	1.50	Q May 1	Apr. 19
Do pf.	1.50	Q July 1	June 9	Kroger Grocery	25c	Q June 2	May 10
Com Ry & Ltg.	1.12 1/2c	Q May 15	Apr. 30	Lake of the Wds Mfg.	80c	Q June 2	May 17
Do pf.	1.12 1/2c	Q May 15	Apr. 30	Do pf.	1.75	Q June 2	May 17
Continental Credit	15c	Q May 15	Apr. 30	Lawrence Gas & El.	65c	Q May 1	Apr. 16
Cum Pw & Lt pf.	1.50	Q May 1	Apr. 19	Lord & Taylor pf.	1.50	Q June 2	May 17
Curtis Publishing	50c	Q June 2	May 20	Louisville G & E. A.	43 1/2c	Q June 25	May 31
Dallas P & L. 86 pf.	1.50	Q May 1	Apr. 21	Do E.	32	Q May 1	Apr. 15
Decker (A) & Cohn.	50c	Q June 15	June 5	Luther Mfg	50c	Q May 15	June 3
Dominion Bridge	90c	Q May 15	Apr. 30	Mayflower Asso	50c	Q May 15	June 3
Elmira & Will R R.	1.15 1/2c	Q May 1	Apr. 19	McClintock Rad & Mfg. B.	50c	Q May 15	Apr. 24
Fed Land Val Ins.	37 1/2c	Q Apr. 25	Apr. 15	McInt For Mns. Ltd.	25c	Q June 2	May 1
Fed B T C 1st pf.	1.75	Q May 1	Apr. 19	McKesson & Robbins.	50c	Q May 10	May 1
Do 2d pf.	1.75	Q May 1	Apr. 19	Do pf. A.	87 1/2c	Q June 15	June 2
Fed Water Serv. A.	60c	Q June 1	May 2	McKinnon Steel pf.	1.75	Q May 1	Apr. 20
Do B.	10c	Q June 1	May 31	Mer. Chap & Scott.	40c	Q June 1	May 15
Gardner Denver pf.	1.75	Q May 1	Apr. 20	Do 6 1/2% pf.	1.62 1/2c	Q June 1	May 15
General Box pf.	1.75	Q May 1	May 15	Met Chain Strs pf.	1.75	Q May 1	Apr. 24
Gen Outdoor Adv. A.	31	Q May 15	May 5	Mo. K & Tex pf. A.	1 1/2c	Q June 30	June 14
Do pf.	1.50	Q May 15	May 5				

Bond Sales, Prices and Yields



BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

(Par value)	Week Ended Apr. 19, 1930.	Same Week 1929.	Changes.
Corporation	\$38,305,000	\$35,132,000	+ \$3,173,000
U. S. Government	1,630,500	2,440,500	- 809,900
Foreign	10,216,500	11,632,500	- 1,416,000
City		6,000	- 6,000
State			
Total	\$50,152,100	\$49,211,000	+ \$941,100

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended Apr. 19, 1930.	Week Ended Apr. 12, 1930.	Week Ended Apr. 20, 1929.
Week	4.380%	4.380%	4.515%
Year to date	4.405%	4.405%	4.485%

NEW BOND ISSUES

	Week Ended Apr. 18, 1930.	Week Ended Apr. 11, 1930.	Week Ended Apr. 19, 1929.
Public utility	\$4,000,000	\$27,700,000	\$17,500,000
Investment corp.			
Industrial	1,300,000	20,000,000	5,000,000
State and municipal	10,780,000	13,300,000	9,716,500
Insular possessions			
Foreign	34,925,000	65,500,000	
Railroad	45,532,000	56,000,000	6,300,000
Farm loan		10,000,000	
Financial corps.			
U. S. Government			
Total	\$96,537,000	\$192,530,000	\$38,516,500
Total	\$1,943,802,810	\$1,847,265,810	\$1,231,168,658

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)	Week Ended Apr. 19, 1930.	Same Week 1929.	Changes.
Monday	\$10,529,600	\$7,368,000	\$11,749,000
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			
Total week	\$50,152,100	\$49,211,000	\$97,975,500
Year to date			\$1,069,126,050
April 21	12,320,200	9,113,500	14,766,500
April 22	10,925,000	9,877,000	14,862,000
April 23	10,449,000	8,710,500	13,182,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS	PUBLIC UTILITIES	BOND AVERAGES (40 BONDS)
At. T & Santa Fe gen 4s, 1935	Standard Oil N Y 4 1/2s, 1951	Am Tel & Tel deb 5s, 1960	Close. Ch'ge.
At. Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1997	Bklyn & Man Transit 6s, 1968	High. Low.
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959	Cons Gas of N Y 5 1/2s, 1945	1929. 1930.
Ches & Ohio gen 4 1/2s, 1992	Southern Pacific ref 4s, 1935	Inter Rapid Transit 5s, 1966	1921. 1922.
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956	N Y State Ry 4 1/2s, 1962	1923. 1924.
Chi, Mil, St P & P 5s, 2000	Union Pacific 1st 4s, 1947	N Y G & El Lt H & P 4s, 1949	1925. 1926.
Chi & Northwester gen 4s, 1987		Postal Tel & Tel 5s, 1953	1927. 1928.
Den & Rio Gr Wn s f 5s, 1955		Pub Svc El & Tel 4 1/2s, 1970	1929. 1930.
Erie consol 4s, 1996		Third Avenue adj 5s, 1960	1931. 1932.
Illinois Central ref 4s, 1955			1933. 1934.
Missouri Pacific gen 4s, 1975			1935. 1936.
N Y Central ref 4 1/2s, 2013			1937. 1938.
Norfolk & Westn cons 4s, 1996			1939. 1940.
North Pacific pr in 4s, 1997			1941. 1942.
			1943. 1944.
			1945. 1946.
			1947. 1948.
			1949. 1950.
			1951. 1952.
			1953. 1954.
			1955. 1956.
			1957. 1958.
			1959. 1960.
			1961. 1962.
			1963. 1964.
			1965. 1966.
			1967. 1968.
			1969. 1970.
			1971. 1972.
			1973. 1974.
			1975. 1976.
			1977. 1978.
			1979. 1980.
			1981. 1982.
			1983. 1984.
			1985. 1986.
			1987. 1988.
			1989. 1990.
			1991. 1992.
			1993. 1994.
			1995. 1996.
			1997. 1998.
			1999. 2000.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 19

Total Sales \$50,152,100

With Closing Prices Wednesday, April 23

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range 1930.	High.	Low.	Last.	Net	Wed's
High.				Ch'ge.	Sales.
100.19	98.26	LIB 3 1/2s, 1932-47	100.17	100.2	100.10
101.23	100.10	Do 1st cv 4 1/2s, 1932-47	101.13	101.7	101.8
101.20	100.4	Do 1st cv 4 1/2s, reg. 101.12	101.3	101.12	+ 4
102.10	100.28	Do 4th 4 1/2s, 33-38	101.24	101.13	101.16
102.2	100.25	Do 4th 4 1/2s, reg. 101.17	101.12	101.12	- 5
113.14	109.24	TREAS 4 1/2s, '47-52	111.11	111.00	- 16
109.4	105.18	Do 4s, 1944-54	107.9	106.24	106.31
106.17	103.00	Do 3 1/2s, 1946-56	104.29	104.5	104.6
101.21	99.1	Do 3 1/2s, 1943-47	100.15	100.1	100.2
101.24	98.30	Do 3 1/2s, 1940-43	100.14	100.5	100.8
Total sales				\$1,630,600	

FOREIGN SECURITIES.

Range 1930.	High.	Low.	Last.	Net	Wed's
High.				Ch'ge.	Sales.
88 1/2	82 1/2	ABITIBI P & F 5s, '53	87	86 1/2	- 1/2
100	96	Adriatic Elec 7s, 1952	99	97 1/2	- 1/2
95 1/2	87	Akershus 5s, 1963	93 1/2	93 1/2	- 1/2
97 1/2	90 1/2	Alpine Montan 7 1/2s, '55	98	98	+ 1/2
87 1/2	71	Antioquia 7s, A, 1945	85	85	- 1/2
88 1/2	70 1/2	Do 7s, B, 1945	83 1/2	83 1/2	- 1/2
87 1/2	70 1/2	Do 7s, C, 1945	82 1/2	82 1/2	- 1/2
87 1/2	70 1/2	Do 7s, D, 1945	82 1/2	82 1/2	- 1/2
87 1/2	70 1/2	Do 1st 7s, 1957	82 1/2	82 1/2	- 1/2
87 1/2	70 1/2	Do 2d 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 3d 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 4th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 5th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 6th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 7th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 8th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 9th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 10th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 11th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 12th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 13th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 14th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 15th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 16th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 17th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 18th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 19th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 20th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 21st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 22nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 23rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 24th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 25th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 26th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 27th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 28th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 29th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 30th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 31st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 32nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 33rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 34th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 35th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 36th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 37th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 38th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 39th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 40th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 41st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 42nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 43rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 44th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 45th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 46th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 47th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 48th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 49th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 50th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 51st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 52nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 53rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 54th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 55th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 56th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 57th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 58th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 59th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 60th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 61st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 62nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 63rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 64th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 65th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 66th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 67th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 68th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 69th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 70th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 71st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 72nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 73rd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 74th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 75th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 76th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 77th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 78th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 79th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 80th 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 81st 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 82nd 7s, 1957	81 1/2	81 1/2	- 1/2
87 1/2	70 1/2	Do 83rd 7s, 1957	81 1/2	81 1/2	- 1/2

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s		
High.	Low.	High.	Low.	Ch'ge.	Sales.		
High.	Low.	High.	Low.	Ch'ge.	Sales.		
108 1/2	101 1/2	Montecatini 7s, 37, w. 107	105 1/2	107	65	107	
102 1/2	95	Do 7s, 1937, x w.	100 1/2	99 1/2	- 1 1/2	86	
103 1/2	98 1/2	Montevideo 7s, 1932	101 1/2	100 1/2	- 1 1/2	2	
98 1/2	89 1/2	Do 6s, 1939	94 1/2	95 1/2	+ 1 1/2	20	
107 1/2	101 1/2	NETHERLAND 6s, 72, 104	104	104	6	104	
90 1/2	84 1/2	New South Wales 5s, 57, 87 1/2	87 1/2	87 1/2	- 1 1/2	87	
90 1/2	84 1/2	Do 5s, 1938	87 1/2	87 1/2	- 1 1/2	52	87 1/2
103 1/2	102 1/2	Nord Railways 6s, 50, 103 1/2	103 1/2	103 1/2	- 1 1/2	13	
92 1/2	86 1/2	Nor G Lloyd 6s, 1947, 92 1/2	92 1/2	92 1/2	- 1 1/2	24	
96 1/2	90 1/2	Norway 5s, 1963	96 1/2	96 1/2	- 1 1/2	98 1/2	
102 1/2	100 1/2	Do 5s, 1965	101 1/2	101 1/2	- 1 1/2	31	100 1/2
104 1/2	102 1/2	Do 6s, 1943	103 1/2	103 1/2	- 1 1/2	41	103 1/2
104 1/2	102 1/2	Do 6s, 1944	103 1/2	103 1/2	- 1 1/2	39	103 1/2
104 1/2	102 1/2	Do 6s, 1952	102 1/2	102 1/2	- 1 1/2	120	102 1/2
94 1/2	88 1/2	Norway Ry 5s, 1927	94 1/2	94 1/2	- 1 1/2	20	
98 1/2	94 1/2	Norway Mun Rk 5s, 87, 97	96 1/2	96 1/2	- 1 1/2	18	
92 1/2	84 1/2	Nuremberg 6s, 1952	91	90	- 1 1/2	1	
93 1/2	86 1/2	ORIENTAL DEVELOP-	91	90 1/2	- 1 1/2	116	91
100 1/2	95 1/2	MENT 5 1/2s, 1958	98	98	- 1 1/2	22	98 1/2
101 1/2	96 1/2	Do 6s, 1953	98 1/2	98 1/2	- 1 1/2	15	100 1/2
102 1/2	100 1/2	Do 6s, 1954	102	102	- 1 1/2	100 1/2	
97 1/2	90 1/2	Oslo Gas & Elec 5s, 83 1/2	93 1/2	93 1/2	- 1 1/2	20	93 1/2
93 1/2	86 1/2	PANAMA 5s, 1963	94 1/2	93 1/2	- 1 1/2	6	93 1/2
103 1/2	102 1/2	Do 5 1/2s, 1953	102 1/2	102 1/2	- 1 1/2	1	101 1/2
104 1/2	102 1/2	Paris-L-Med Rk 6s, 58, 103 1/2	103 1/2	103 1/2	- 1 1/2	98	103 1/2
102 1/2	100 1/2	Do 7s, 1958	102 1/2	102 1/2	- 1 1/2	11	102 1/2
102 1/2	100 1/2	Paris Orleans Ry 5 1/2s, 66, 101 1/2	101 1/2	101 1/2	- 1 1/2	7	101 1/2
90 1/2	84 1/2	Peru 6s, 1947	86 1/2	85 1/2	- 1 1/2	85 1/2	
84 1/2	78 1/2	Do 6s, 1960	81 1/2	81 1/2	- 1 1/2	100	80
84 1/2	78 1/2	Do 6s, 1961	81 1/2	81 1/2	- 1 1/2	50	80
81 1/2	75 1/2	Do 6s, 1960	78 1/2	78 1/2	- 1 1/2	15	78 1/2
81 1/2	75 1/2	Do 7s, 1947	80 1/2	80 1/2	- 1 1/2	115	80
98 1/2	93 1/2	Do 8s, 1950	96 1/2	96 1/2	- 1 1/2	33	94
94 1/2	88 1/2	Porto Alegre 7 1/2s, 96	91	90 1/2	- 1 1/2	10	93
100 1/2	95 1/2	Do 6s, 1961	97	97	- 1 1/2	1	100
107 1/2	102 1/2	Frage (Gtr) 7 1/2s, 107	107	107	- 1 1/2	1	100
104 1/2	99 1/2	QUEENSLAND 6s, 47, 100 1/2	100 1/2	100 1/2	- 1 1/2	3	100 1/2
109 1/2	104 1/2	Do 7s, 1941	107 1/2	107 1/2	- 1 1/2	15	109 1/2
103 1/2	100 1/2	RHINE MAIN DAN-	102 1/2	102 1/2	- 1 1/2	1	103 1/2
107 1/2	102 1/2	UBE 7s, 1950	102 1/2	102 1/2	- 1 1/2	29	107 1/2
99 1/2	93 1/2	Rhinclbe Un 7s, 46, w. 107 1/2	106 1/2	107	- 1 1/2	43	99 1/2
99 1/2	93 1/2	Do 7s, 1946, x w.	98 1/2	98 1/2	- 1 1/2	41	99 1/2
99 1/2	93 1/2	Rhine Ruhr W 5s, 52, 91 1/2	90 1/2	90 1/2	- 1 1/2	25	90 1/2
94 1/2	88 1/2	Do 6s, 1953, x w.	91 1/2	90 1/2	- 1 1/2	61	90 1/2
94 1/2	88 1/2	Do 6s, 1953, w w.	92 1/2	92 1/2	- 1 1/2	26	90 1/2
104 1/2	100 1/2	Do 7s, 1950	104 1/2	104 1/2	- 1 1/2	298	103
94 1/2	88 1/2	Do 7s, 1955	93 1/2	93 1/2	- 1 1/2	8	94 1/2
97 1/2	92 1/2	Rima Steel 5s, 1955	96 1/2	96 1/2	- 1 1/2	1	97 1/2
103 1/2	98 1/2	Rio de Sul 5s, 1946	100 1/2	100 1/2	- 1 1/2	6	103 1/2
93 1/2	87 1/2	Do 7s, 1956	86 1/2	86 1/2	- 1 1/2	26	76
90 1/2	84 1/2	Do 7s, 1958	87 1/2	87 1/2	- 1 1/2	32	83
103 1/2	98 1/2	Do 7s, 1967	101 1/2	101 1/2	- 1 1/2	3	102
103 1/2	98 1/2	Rio de Janeiro 5s, 1948	101 1/2	101 1/2	- 1 1/2	9	103 1/2
94 1/2	88 1/2	Do 6s, 1953	92 1/2	92 1/2	- 1 1/2	97	94 1/2
94 1/2	88 1/2	Rome 6s, 1952	92 1/2	92 1/2	- 1 1/2	7	103
105 1/2	103 1/2	Rotterdam 6s, 1964	103 1/2	104	- 1 1/2	1	105 1/2
107 1/2	102 1/2	SAO PAULO C Y S, 52, 103 1/2	103 1/2	103 1/2	- 1 1/2	9	103 1/2
84 1/2	78 1/2	Do 6s, 1957	82 1/2	82 1/2	- 1 1/2	3	81
84 1/2	78 1/2	Sao Paulo State 6s, 58, 77 1/2	77 1/2	77 1/2	- 1 1/2	30	79
93 1/2	88 1/2	Do 7s, 1956	92 1/2	92 1/2	- 1 1/2	39	91 1/2
102 1/2	97 1/2	Do 8s, 1936	102 1/2	102 1/2	- 1 1/2	101	101
101 1/2	96 1/2	Do 8s, 1950	99 1/2	99 1/2	- 1 1/2	32	99 1/2
95 1/2	89 1/2	Santa Fe, Arg 7s, 53, 92 1/2	92 1/2	92 1/2	- 1 1/2	7	93 1/2
100 1/2	95 1/2	Saxon Sax 7s, 45, 99 1/2	97 1/2	97 1/2	- 1 1/2	31	98
97 1/2	91 1/2	Do 6s, 1951	95 1/2	94 1/2	- 1 1/2	38	93 1/2
99 1/2	94 1/2	Saxon Sta Mtg 7s, 1945	99 1/2	99 1/2	- 1 1/2	5	98 1/2
97 1/2	91 1/2	Do 6s, 1946	95 1/2	95 1/2	- 1 1/2	27	107 1/2
108 1/2	103 1/2	Seine (Dept of) 5s, 82, 108 1/2	108 1/2	108 1/2	- 1 1/2	42	108 1/2
98 1/2	92 1/2	Serbia, Cria 5s, 82, 96 1/2	96 1/2	96 1/2	- 1 1/2	36	96
93 1/2	87 1/2	Shingetsu El F 6s, 52, 91	90 1/2	90 1/2	- 1 1/2	21	93 1/2
104 1/2	100 1/2	Siemens & Halske 7s, 35, 101	100 1/2	100 1/2	- 1 1/2	3	104 1/2
108 1/2	103 1/2	Do 6s, 1951	107 1/2	107 1/2	- 1 1/2	23	106 1/2
84 1/2	78 1/2	Silesian Bank 6s, 1947	81 1/2	81 1/2	- 1 1/2	4	82 1/2
90 1/2	84 1/2	Silesia Elec 6s, 1946	89 1/2	89 1/2	- 1 1/2	9	88 1/2
92 1/2	86 1/2	Do 7s, 1958	87 1/2	87 1/2	- 1 1/2	57	78
105 1/2	100 1/2	Sonoma 6s, 1936	104 1/2	104 1/2	- 1 1/2	36	103 1/2
93 1/2	87 1/2	Styria 7s, 1946	92 1/2	92 1/2	- 1 1/2	26	91
106 1/2	101 1/2	Sweden 5s, 1954	105 1/2	104 1/2	- 1 1/2	18	106 1/2
109 1/2	104 1/2	Swiss 8s, 1940	108 1/2	107 1/2	- 1 1/2	23	107 1/2
104 1/2	102 1/2	Switzerland 5s, 1946	104 1/2	103 1/2	- 1 1/2	17	104 1/2
100 1/2	95 1/2	TOHO EL PWR 7s, 55, 100	99 1/2	100	- 1 1/2	6	100
100 1/2	95 1/2	Do 6s, 1932	99 1/2	99 1/2	- 1 1/2	30	99 1/2
81 1/2	75 1/2	Tokio 5s, 1952	80 1/2	80 1/2	- 1 1/2	24	82
83 1/2	77 1/2	Do 5s, 1951	81 1/2	81 1/2	- 1 1/2	82	91
92 1/2	87 1/2	Tokio Elec L 6s, 1953	89 1/2	89 1/2	- 1 1/2	71	89 1/2
87 1/2	81 1/2	Tokio 7s, 1947	81 1/2	81 1/2	- 1 1/2	4	87 1/2
95 1/2	90 1/2	Tromsund 5s, 1957	97 1/2	97 1/2	- 1 1/2	13	95 1/2
94 1/2	88 1/2	Tyrol Hyd 6s, 1952	94 1/2	94 1/2	- 1 1/2	13	94 1/2
99 1/2	94 1/2	Do 7s, 1953	98 1/2	98 1/2	- 1 1/2	4	99 1/2
100 1/2	95 1/2	UJIGAWA EL P 7s, 45, 100 1/2	99 1/2	100 1/2	- 1 1/2	5	99 1/2
92 1/2	86 1/2	Unit Stl Wks 6s, 51, 89 1/2	88 1/2	88 1/2	- 1 1/2	32	89
92 1/2	86 1/2	Do 6s, C, 1951	88 1/2	88 1/2	- 1 1/2	34	92 1/2
105 1/2	100 1/2	Unit Stl Wks 7s, 51, 105 1/2	104 1/2	104 1/2	- 1 1/2	12	103 1/2
91 1/2	85 1/2	Unit Stl Wks 8s, 53, 90 1/2	89 1/2	89 1/2	- 1 1/2	8	91 1/2
97 1/2	92 1/2	Upper Austria 6s, 1945	94 1/2	94 1/2	- 1 1/2	14	95 1/2
91 1/2	85 1/2	Do 6s, 1957	89 1/2	89 1/2	- 1 1/2	1	90
90 1/2	84 1/2	Uruguay 6s, 1960	89 1/2	89 1/2	- 1 1/2	63	90 1/2
105 1/2	100 1/2	Do 8s, 1946	107 1/2	107 1/2	- 1 1/2	1	105 1/2
96 1/2	90 1/2	VENETIAN M B 7s, 52, 96	95 1/2	95 1/2	- 1 1/2	58	95 1/2
91 1/2	85 1/2	Do 6s, 1952	87 1/2	87 1/2	- 1 1/2	32	87 1/2
83 1/2	77 1/2	WARSAW 7s, 1958	81 1/2	80 1/2	- 1 1/2	39	80
91 1/2	85 1/2	Westphalia El F 6s, 53, 87	85 1/2	85 1/2	- 1 1/2	35	86
94 1/2	88 1/2	YOKOHAMA 6s, 1961	97	96 1/2	- 1 1/2	21	97
Total sales \$10,218,500							
CORPORATION ISSUES.							
102 1/2	97 1/2	ABRAHAM & STRAUS	101 1/2	102 1/2	+ 1 1/2	33	103
88 1/2	82 1/2	Adams Express 4s, 1948, 87	85 1/2	85 1/2	- 1 1/2	7	88 1/2
88 1/2	82 1/2	Alb & Susd 3 1/2s, 46, 84 1/2	84 1/2	84 1/2	- 1 1/2	2	88 1/2
94 1/2	89 1/2	Albany Per W P 6s, 94	94	94	- 1 1/2	7	94 1/2
105 1/2	100 1/2	Allegheny Corp 5s, 44, 103 1/2	102 1/2	102 1/2	- 1 1/2	63	102 1/2
104 1/2	99 1/2	Do 5s, 1949	103 1/2	102 1/2	- 1 1/2	76	104 1/2
98 1/2	92 1/2	Do 5s, 1950	97 1/2	96 1/2	- 1 1/2	570	98 1/2
95 1/2	89 1/2	Allegheny 4s, 42, 95 1/2	94 1/2	94 1/2	- 1 1/2	14	95 1/2
102 1/2	97 1/2	Alia-Chalmers 5s, 37, 101 1/2	101 1/2	101 1/2	- 1 1/2	10	101 1/2
105 1/2	100 1/2	Am Ag Ch ref 7s, 41, 105 1/2	104 1/2	104 1/2	- 1 1/2	7	105 1/2
87 1/2	81 1/2	Am Beet Sug 6s, 35, 85 1/2	85 1/2	85 1/2	- 1 1/2	4	87 1/2
102 1/2	97 1/2	Am Chain deb 6s, 33, 101 1/2	101 1/2	101 1/2	- 1 1/2	22	97 1/2
102 1/2	97 1/2	Am Cyanamid 5s, 1942, 97 1/2	97 1/2	97 1/2	- 1 1/2	2	97 1/2
90 1/2	84 1/2	Am Ice cv 5s, 1953	88 1/2	88 1/2	- 1 1/2	2	87 1/2
108 1/2	103 1/2	Am I G Chem 5 1/2s, 49, 108 1/2	107 1/2	107 1/2	- 1 1/2	146	108 1/2
101 1/2	96 1/2	Am Int 5s, 1949	100 1/2	100 1/2	- 1 1/2	209	101 1/2
102 1/2	97 1/2	Am Nat Gas 6s, 1942, 97 1/2	97 1/2	97 1/2	- 1 1/2	34	102 1/2
102 1/2	97 1/2	Am Smelt & Ref 5s, 47, 101 1/2	101 1/2	101 1/2	- 1 1/2	34	102 1/2
104 1/2	103 1/2	Am Sugar Ref 6s, 1937, 103 1/2	103 1/2	103 1/2	- 1 1/2	20	103 1/2
98 1/2	92 1/2	Am Tel & Tel gold 4s, 36, 97 1/2	97 1/2	97 1/2	- 1 1/2	8	98 1/2
133 1/2	127 1/2	Do 4s, 1939	127 1/2	127			

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	83	85
3 Austrian Fed. 6s (per kr. 1,000,000).....	8	10 1/2
2 Do 4s, 1930.....	8	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.).....	26	27
3 Do premium 5s (1,000 fcs.).....	27 1/2	28 1/2
3 Brazil Govt. 4s, 1889 (p. 220).....	49	51
Do 4 1/2s, 1888.....	63	65
Do 4s, 1910.....	67	69
Do 4s, 1910.....	67	69
Do 5s, 1913.....	63	65
Do 5s, 1895.....	64	66
3 Budapest (City of) 4 1/2s, 1903.....	3 1/2	5
2 Do 4 1/2s, 1916.....	17 1/2	20 1/2
2 Do 4 1/2s, 1918.....	17 1/2	20 1/2
3 Czech. Prem. 4 1/2s (M. kr.).....	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kr.).....	24 1/2	25 1/2
3 Denmark 5s, 1919.....	245	255
Do 5s, 1948.....	255	265
3 Finnish Govt. 1918 (M. fms.).....	17	19
3 French Govt. 4s, 17 (fcs. 1,000).....	38 1/2	39 1/2
3 Do 5s, (Vict.) (per fcs. 1,000).....	39 1/2	40 1/2
3 French Loan 6s, U. 1920.....	40	41
3 French Prem. 5s, 1920.....	52 1/2	54
3 German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.).....	25	27
3 Do.....	25	27
2 Do (with drw. rts., rm. 100).....	62	67
3 Do.....	62	67
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	59	64
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1 1/2	3
2 Do 2d issue.....	1 1/2	3
2 Do 1st issue.....	3 1/2	7
3 Brit. Fund 4s, March, 1920-90.....	87	89
3 Brit. Nat. W. L. 5s, 1929-47.....	97	99
3 Brit. Vict. 4s, Sept., 1919.....	86	88
3 Brit. Consols. 2 1/2s.....	50	52
3 Greek Govt. 1914, 5s.....	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.....	12	13
3 Hungarian g. rentes, pre-war (20).....	24	28
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).....	42 1/2	45 1/2
3 Italian 5s Cons. (lire 1,000).....	270	280
3 Norway 6s, 1920-70 (kroner).....	270	280
Do 6 1/2s, 1944.....	270	280
3 Poland 6s, 1940 (\$100).....	77	79
3 Polish 5s Cv. Ln. (100 zloty).....	5 1/2	6 1/2
3 Rumanian Reconst. 5s, 1920.....	3	3 1/2
3 Russian 4s Rentes, 1894 (M. r.).....	2 1/2	4
3 Russian War L. 5 1/2s (M. r.).....	1 1/2	3
3 Russa. Kerenky Liberty Loan 5s, 1917.....	1 1/2	3

FOREIGN BANKS—STOCKS

AUSTRIA:			
2 Credit Anstalt.....	6 1/2	7	
Do (per sch. sh.).....	6 1/2	7 1/2	
1 Lower Austrian Disc. (sch. sh.), new.....	22 1/2	24 1/2	
3 Wiener Bank Verein.....	2 1/2	2 1/2	
2 Do.....	2.80	3 1/2	
3 Mercubank (sch. sh.).....	2 1/2	3	
2 Do.....	2.60	3	
FRANCE:			
3 Banque de Paris et des P. B. 125.....	129		
3 Credit Lyonnais.....	126	130	
3 Do.....	126	130	
GERMANY:			
3 Bavarian Vereinsbk. (100 rm.).....	33	35	
3 Commerz und Fr. Bk. (100 rm.).....	37	39	
3 Darmstadter Bank (100 rm.).....	53	55 1/2	
2 Do.....	54	56 1/2	
3 Deutsche Bk. (100 rm.).....	34 1/2	36	
2 Do.....	34 1/2	36	
3 Dresdner Bank.....	33 1/2	35	
3 Reichsbank (100 rm.).....	67	71	
2 Do.....	69	72 1/2	
HUNGARY:			
3 Hungarian Discount & Ex. Bk. (pengo share).....	14	15	
ITALY:			
3 Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100).....	4 1/2	5 1/2	
3 Do stp. "Ameritalia".....	9 1/2	10 1/2	

FOREIGN INT. AND MISC.—STOCKS

AUSTRIA:			
3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh.....	3 1/2	4 1/2	
FRANCE:			
3 Ford of France (Fr. br. sh.).....	11	12	
3 Nord R. R.....	98	101	
GERMANY:			
3 A. E. G. com. (100 rm.).....	40	41 1/2	
3 Ford Motors of Germany.....	57	60	
3 Hansa Steamship of Ger. (100 rm.).....	36	38	
3 Hapag (per rm. 300).....	77	81	
3 Hapag (rm. 100).....	26 1/2	28	
3 I. G. Farben (rm. 200).....	90	94	
3 Karstadt (rm. 40).....	124	134	
3 Nor. Ger. Lloyd (rm. 100).....	25 1/2	26 1/2	
3 Nor. Ger. Lloyd (rm. 100).....	26 1/2	28	
HUNGARY:			
3 Rima Murany Steel (pengo).....	12 1/2	14	

CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:			
3 Alberta 5 1/2s, 1947.....	104	105	
Do 5s, 1940.....	100	101	
3 British Columbia 5s, 1949.....	100 1/2	102	
Do 5 1/2s, 1939.....	102	103	
3 Calgary 5 1/2s, 1944.....	103	104 1/2	
3 Greater Win. Water 5s, 1952.....	99 1/2	100 1/2	
3 Manitoba 6s, 1946.....	108		
3 Montreal 6s, 1942.....	100	101	
Do 5s, 1964.....	100	101	
3 New Brunswick 5s, 1934.....	99 1/2	100 1/2	
3 Nova Scotia 5s, 1934.....	99 1/2	100 1/2	
3 Ontario 6s, 1942.....	101	102	
Do 6s, 1943.....	108	109	
3 Ottawa 5s, 1940.....	98 1/2	100	
3 Saskatchewan 5 1/2s, 1946.....	103 1/2	105 1/2	
3 Toronto 5 1/2s, 1948.....	103 1/2	105 1/2	
3 Victoria 5s, 1944.....	99	100	

CANADIAN BANK STOCKS

Key.	Bid.	Offer.
Bank of Montreal.....	311	313
Bank of Nova Scotia.....	324	325
Bank of Toronto.....	250	251
Canadian Bank of Com.....	258	260
Imperial Bank of Com.....	239	240
Natl. Canadian Bank.....	174 1/2	175
Provincial Bank.....	135	140
Royal Bank.....	302	303 1/2

PUBLIC UTILITIES—BONDS

Alabama Power 5s, 1968.....	100	102
Do 5s, 1946.....	104	103
Do 5s, 1951.....	100 1/2	101 1/2
American Pr. & Lt. 6s, 2016.....	107 1/2	108
Appal. Pr. 1st 5s, 1941.....	101	108
Do 6s, 2024.....	106 1/2	108
Asso. Tel. Util. 5s, 1942.....	88	97
Do 6s, 1941.....	97	98 1/2
29 Bangor Ry. & Elec. 5s, 1935.....	98 1/2	99 1/2
Broad River 5s, 1954.....	96	98 1/2
California Pwr. 6s, 1931.....	99 1/2	92
Cent. Gas & El. 1st 5 1/2s, 46.....	84 1/2	86
Cities Serv. 5s, 1958.....	84 1/2	86
Do 5s, 1963, ex wts.....	200	215
Do 5s, 1963, w. w.....	127	130
Do 5s, 1969, w. w.....	99	100
Columbus Pr. 5s, 1936.....	100	101
Colorado Pr. 1st 5s, 1953.....	100	104
Col. (S. C.) G. & E. 5s, 1926.....	99	92
Columbia El. Power 6s, 1947.....	102	103
Cons. Gas N. J. 5s, 1936.....	98	98 1/2
Cons. Gas & Util. 6s, 1943.....	88	89 1/2
Cons. Trac. 5s, 1933.....	89 1/2	91
Dallas Gas 6s, 1941.....	101 1/2	101
El Paso El. 5s, 1950.....	100	104
Gas & Elec. of Ber. 5s, 1949.....	102 1/2	93
Houston El. 1st 5s, 1935.....	89	93
Hudson Co. Gas 5s, 1949.....	103	104
Indiana Service 5s, 1950.....	90	92
Jersey Cent. P. & L. 5 1/2s, 45, 102.....	102 1/2	102 1/2
Jersey City, Hob. & P. 4s, 49.....	49	51
Missouri Pub. Ser. 5s, 1947.....	99	92
Mo. P. & L. 1st 5s, 1965.....	97 1/2	98 1/2
Mountain Sta. Pr. 1st 5s, 38.....	97 1/2	99 1/2
Do 1st 6s, 1938.....	100 1/2	103
Municipal Gas (Texas) 6s, 35, 100.....	103	104
Newark Con. Gas 5s, 1948.....	103	104
Newark Passenger Ry. 5s, 30, 99 1/2.....	99 1/2	82
29 St. Louis, Spr. & Peoria 5s, 39.....	79	82
St. Paul Gas & El. 5s, 1947.....	100 1/2	100 1/2
San Diego G. & E. 5s, 1947.....	100 1/2	100 1/2
Do 6s, 1947.....	103 1/2	103 1/2
Stand. G. & El. 6s, 1935.....	100 1/2	101 1/2
Do 6 1/2 cts., 1951.....	100 1/2	102
Texas Power 6s, 1956.....	91	94 1/2
United Elec. of N. J. 4s, 49.....	93	94 1/2
Wis.-Minn. L. & P. 1st 5s, 44.....	100 1/2	101 1/2
Wiscon. Pub. Ser. 1st 5s, 40.....	100 1/2	101 1/2
Do 1st ref. 5 1/2s, 1958.....	104	105 1/2
Do 1st ref. 6s, 1952.....	105 1/2	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942.....	97	100
Adams Express 4s, 1947.....	83 1/2	86 1/2
American Meter 6s, 1946.....	97	97
American Tobacco 4s, 1951.....	87	87
American Type Fdms. 6s, 1937, 101 1/2.....	101 1/2	101 1/2
Do 6s, 1939.....	101 1/2	101 1/2
Am. Wire Fab. 1st 7s, 1942.....	93	98
29 Bausch Machine Tool 8s, 36.....	80	85
Bear Mountain-Hudson River Bridge 7s, 1933.....	103	104 1/2
3 Beneficial Loan Soc. 6s, 1939.....	Interested	Interested
Biltmore Com. 1st 7s, 1934.....	98	102
29 Black Steel & Wire 6s, 30.....	83	83
Boston & Me. R. R. 6s, 1933.....	100	101 1/2
Chapin-Sacks 7s, 1934.....	90	95
Chi. Stock Yards 5s, 1961.....	83	87
Clyde Steamship 5s, 1937.....	83	87
29 Clyde S. S. & Term. 5s, 34.....	90	93
3 Collateral Bankers 7s.....	Interested	Interested
Consol. Coal 4 1/2s, 1934.....	83	85
Consol. Tobacco 4s, 1951.....	85	85
Cont. Sugar 7s, 1938.....	25	35
29 Eastern Mfg. 7s, 1938.....	102 1/2	103 1/2
Equit. Qtr. Bldg. deb. 5s, 32.....	91 1/2	93
29 Everlastik Intst. 6s, 1939.....	55	55
29 Federal Dist. Trust 6s, 1939.....	55	55
29 Fisk Tire Fab. 6 1/2s, 1935.....	88	91
29 Gandy Bridge 6s, 1945.....	78	82
Gobel (Adolf) 6s, 1936.....	90	95
3 Grocery Store Pro. 5s, 44.....	Interested	Interested
29 Ground Gripper Shoe 6s, 1944.....	75	75
Hoboken Ferry 5s, 1942.....	79	82
Int. Salt 5s, 1951.....	79	85
Journal of Com. 6 1/2s, 1937.....	95	100
Kern (Geo.), Inc. 6s, 1937.....	95	100
Little (A. E.) 7s, 1942.....	64	68
Loew's New Bro. Prop. 1st 6s, 1945.....	94	96
Mallory Steamship 5s, 1932.....	99	99
Merchants Bkfr. 6s, 1937.....	96	96
Middle States Oil 7 1/2 notes.....	39	39
N. Orleans G. N. R. R. 5s, 55.....	74	76
N. Y. & Hoboken F. 5s, 1946.....	91	93
N. Y. Shipbuilding 5s, 1946.....	88	88
Piedmont N. Ry. 5s, 54.....	95 1/2	97
Pierce, But. & F. 6 1/2s, 42.....	55	65
Pompeian Corp. 6 1/2s, 1940.....	75	85
29 Queen Dyeing 5s, 1934.....	87	87
Securities Co. of N. Y. 4s.....	45	45
Sixty-one Bwv. 1st 5 1/2s, 50.....	95	96 1/2
Southern Ind. Ry. 4s, 1951.....	83 1/2	86 1/2
Std. Textile Prod. 1st 6 1/2s, 42.....	75	85
Susquehanna Silk Mills 5s, 38.....	77	80
Toledo Term. R. R. 4 1/2s, 1957.....	94	96
Tulip Cup 6s, 1932.....	95	100
U. S. Steel 5s, 1951.....	114	96
Utah Fuel 5s, 1931.....	96	99 1/2
Ward Bk. Co. 1st 6s, 1937.....	101	103
Wickwire Spencer Steel 7s, 30.....	40	50
Woodward Iron 5s, 1952.....	88 1/2	90

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:			
4.....	Nov., 1957-37	92	93
4.....	May, 1958-38	92	93
4.....	July, 1956-36	95	96
4.....	Jan., 1957-37	95	96
4.....	Jan., 1942-32	98 1/2	99
4.....	Jan., 1943-33	98 1/2	99
4.....	Jan., 1956-36	98 1/2	99
4.....	Jan., 1953-33	98 1/2	99
4.....	Jan., 1955-35	98 1/2	99
4.....	Jan., 1953-33	99 1/2	100 1/2
4.....	May, Nov., 1941-31	99 1/2	100 1/2

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
B. & O. 4s, 1950.....	83	87
B. M. T. 4s, 1968.....	98	100
Chi. & East. Ill. 5s, 1951.....	72	75
Fla. East Coast 5s, 1974.....	55	65
Hudon-Man. ref. 5s, 57.....	95	99
M. K. & T. pr. ln. 5s, 62.....	100	102
Do adjust. 5s, 1967.....	104	108
N. Y. Central ref. 5s, 1913.....	105	107
N. Y. N. H. & H. 6s, 1940.....	104	106
North. Pac. ref. 5s, 2047.....	102	105
Phila. & Reading 5s, 1973.....	82	86
Reading 4 1/2s, 1997.....	99	101
St. L.-San Fran. 4s, 1958.....	91	92
Seab. Air Line 6s, 1945.....	75	77
So. Pacific-S. F. Ter. 4s, 1950.....	83	88
Virginian Ry. 5s, 1962.....	102	104
Western Pac. 5s, 1946.....	98	101

BOSTON BANK STOCKS

Atlantic National	103	105
Bk. of Commerce & Trust, n. 35	55	
Beacon Trust (\$20)	55	56
Boston National	165	
Boston Safe Dep. & Tr.	275	
Exchange Trust	210	
Federal National, new	100	104
First National (\$20)	127	131
Merchants	515	530
National Rockland	103	105
Natasha State	70	81
New England Trust	530	
Second National, new	140	
U. S. Trust (\$25)	100	104
Webster & Atlas National	225	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INVESTMENT TRUST—STOCKS

—Continued.

Key.	Bid.	Offer.
U. S. & British Int. A.	28 1/2	30
Do B.	13	16
Do pf.	39	43 1/2
United In. Assur. Tr. units B	77 1/2	79 1/2
United Com. Tr. Sh. A-2.	11 1/2	13
United N. Y. Bk. Tr. Sh. C-3.	23 1/2	26 1/2
United Ins. Tr. Sh. H.	18 1/2	20 1/2
United Oil Tr. Sh. H.	12 1/2	14
United Fixed Sh. Y.	10 1/2	10 1/2
Winslow Lanier Intl.	75	77
Yorkville Investing Co.	65	85

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7).	113 1/2	114 1/2
Amer. Public Util. com.	68	91
Do 7% cum. pf.	91	94
Do 7% prior pf.	92	95
Ark. Nat. Gas com.	14 1/2	14 1/2
Do com.	14 1/2	14 1/2
Arkansas Pwr. & Lt. 7% pf.	106 1/2	107 1/2
Asso. Gas & Elec. 6% pf.	100	102
Do 6% pf.	100	102
Do 7% pf.	102	104
Do com.	49 1/2	50 1/2
Atl. City Elec. pf. (6).	103	106
Bangor Hydro-Electric com.	58	105
Do pf. 6%.	105	108
Binghamton H. & E. pf. (6).	120	103
Broad River Pwr. 7% pf.	99	101
Central Maine Pwr. 7% pf.	105	107
Do 6% pf.	94	96
Cent. P. & L. pf. (7).	102 1/2	103 1/2
Cent. Pub. Svc. 7% pf.	97	100
Chi. Rapid Tr. cum. pf. A.	95	100
Cities Service common.	92 1/2	93 1/2
Do pf.	92 1/2	93 1/2
Do pf. B.	87 1/2	89 1/2
Do pf. BE.	84	85
Clev. Elec. Ill. (1.60).	81	83
Do 6% pf.	111	114
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7% pf.	109	111
Dayton Pwr. & Lt. 6% pf.	104	107
Eastern Texas Elec. pf.	104	107
Idaho Power pf.	109 1/2	110 1/2
Illinois P. & L. \$6 (no par) pf.	94 1/2	95 1/2
Inland Pwr. & Lt. 7% pf.	86	90
Interstate Public Svc. 6% pf.	87	89
Do 7% pf.	101	103
Iowa Southern Util. 7% pf.	99	101
Interstate Pwr. 7% pf.	91	93
Jersey Cent. P. & L. 7%.	105	107
Kan. Gas & Elec. 7% pf.	109	111
Los Angeles G. & E. 6% pf.	107	111
Met. Edison pf. (6).	104 1/2	105 1/2
Do pf. (7).	107	109
Mississippi Pwr. 6% pf.	107	109
Missouri Pub. Service pf.	91	93
Mountain States pf. (1).	14	17
Do 7%.	99	102
N. J. Pwr. & Lt. 6% pf.	97	99
New Orleans Pub. Svc. 7%.	96 1/2	98
N. Y. Steam Corp.	540	590
Newark Consolidated Gas (5).	99	101
Northern N. Y. Util. 7% pf.	109	111
No. Ohio P. & L. 6% pf.	94	97
Do 7% pf.	104	106
North Texas Elec.	5	5
Do 6% pf.	12	12
Ohio Public Service pf. (7).	106 1/2	108
Ohio River Edison pf. (7).	109	111
Ohio Valley Gas com.	112	114 1/2
Oklahoma G. & E. (7).	112	114 1/2
Penn. Ohio P. & L. 6% pf.	100 1/2	102
Do 7% pf.	107	109
Penn. Pwr. & Lt. pf. (7).	110	111
Roch. Gas & Elec. 7% pf. B.	105 1/2	107 1/2
Sioux City G. & E. 7% pf.	101 1/2	103 1/2
So. Jersey P. & L. 7%.	158	162
Toledo Edison 7% pf.	109	110 1/2
Un. G. & E. (N. J.) 5% pf.	68	71
United Public Service units.	92	96
Utah Pwr. & Lt. pf.	110	111
Utica Gas & Elec. pf.	104 1/2	105 1/2
Util. Pwr. & Lt. 7% pf.	98 1/2	99 1/2
Wash. Ry. & Elec. (7).	720	730
Do pf. (8).	720	730
West. States Gas & El. pf. (7).	102	102
Wisconsin Pr. & L. & H. 7% pf. 104 1/2	106	106

INSURANCE—STOCKS

Aetna Cas. (new)	155	160
Aetna Fire	72	74
Aetna Life (new)	101	101
Amer. Equitable	25	27
Amer. Home	45	47
Amer. Reserve	60	66
Amer. Reinsurance	73	76
Automobile (new)	47	49
Baltimore & Amer. (new)	37 1/2	37 1/2
Boston Insurance	100	100
Bronx Fire Insurance	101	104
Brooklyn Fire	21	24
Carolina	35	37
Central Fire	47	52
Chicago Fire & Marine	15	17
City of New York	615	635
Colonial State Fire	142	147
Conn. G. Life	17	19
Continental Assurance	65	70
Continental Casualty	40	42
Detroit Natl. Fire	25	27
Eagle (new)	16	16 1/2
Excess Insurance Co.	8	12
Federal (new)	80	90
Firemen's	37 1/2	38 1/2
Franklin Fire	39	40 1/2
Germanic	16	19
Globe & Rutgers (new)	1,245	1,270
Globe Insurance	20	24
Great American Ins.	39 1/2	40 1/2
Great Lakes	33	35
Halifax Fire	61	62
Hanover Fire	35 1/2	37
Harmonia	84	86
Hartford S. B. (new)	74 1/2	77 1/2
Home Insurance (new)	47 1/2	47 1/2

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
Imp. & Exp.	65	70
Kansas City	1,050	1,200
Knickerbocker Fire	34	36
Lloyd's Cas.	109	113
Maryland Casualty	104	107
Merchants & Manu. Fire Ins.	22	25
Missouri State Life	68	70
National Casualty	22 1/2	25
National Fire	85	87
National Liberty (new)	17 1/2	18
National Union	285	285
New Brunswick Fire	35	37
New England	33	35
New Hampshire Fire	59	62
New Jersey	52	56
New York Fire	19	23
Northern	100	110
Northwestern Natl. Fire	135	145
Occidental Fire	25	27
Old Line Life	30	32
Pacific Fire	135	145
Phoenix Ins.	89	91
Preferred Ac. (new)	67	72
Presidential Fire & Marine	35	40
Public Fire	16 1/2	17 1/2
Reinsurance Life of Am.	100	100
Republic Ins. Co., Pitts.	27	29
Rhode Island (new)	34	38
Security Life of Amer.	15	20
St. P. F. & M.	230	236
Springfield Fire & Marine	160	166
Stuyvesant	72	76
Sun Life (Canada)	3,050	3,150
Sylvania Fire	1,570	1,590
Travelers	80	85
United States Cas.	89	90
United States Fire	70	72
Westchester	26	28
Wisconsin Natl. Life	26	28

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Abercrombie & F. Co. 7% pf.	94	98
Acme Wire com.	49	50
Aeolian-Weber	4	8
Do pf.	20	20
Aeolian Co. pf.	30	30
Am. Book Co.	97	102
Am. Hard Rubber (6)	38	40
Am. Hardware	60	62
American Mfg. (4)	52	55
Do pf. (5)	65	69
Am. Meter Co.	140	155
Andian Natl. Corp.	34	40
Babcock & W. (7)	130	135
Bancroft (J. C.) & Sons.	22	26
Do 7% pf.	95	99
Berkshire Fine Spinning	15	17
Bliss (E. W.) 1st pf. (4)	50	50
Do 2d pf.	9 1/2	9 1/2
Bohn Refrigerator pf. (7)	88	94
Bon Ami Co.	40	44
Bowman Baltimore	1	3
Do 1st pf.	39	39
Bruna-Baker Colliery 7% pf.	91	94
Burden Iron pf.	65	75
Burdine's, Inc. pf.	16 1/2	18 1/2
Can. Celanese	13	15
Do pf.	60	62
Carnation Milk pf.	102	102
Chestnut Smith	2	6
Do pf.	45	45
Chicago Beach Hotel	7	7
Do pf.	26 1/2	26 1/2
Chicago Daily News com.	25 1/2	26 1/2
Do 7% pf.	94 1/2	95 1/2
Childs Co. 7% pf.	108	113
Claude Neon Lights new com.	16	18
Columbia Baking	14	14 1/2
Do 1st pf.	18	18
Do 2d pf.	1	5
Clinchfield Coal Corp. com.	7	12
Do 7% pf.	90	90
Connecticut Mills 1st pf.	8	8
Creamery Package Co. com.	26	26 1/2
Do pf.	99	101
Crossed Arrows	80	84
Crowell Publishing (3)	80	84
Do (7)	106	109
Dahlberg Corp. of Am. com.	7	7 1/2
Do pf.	25	27
De Forest Phonofilm	2 1/2	5
Dictaphone (3)	51	55
Do pf. (8)	110	110
Dixon (J.) Cruc. (8)	168	168
Doehler D. Cast. 7% w. w.	85	85
Do \$3.50 pf.	37 1/2	37 1/2
Douglas Shoe pf.	65	70
Driver Harris 7% pf.	99	102
Dry Ice Holding	55	59
Durham Duplex, A.	46	48
Do common.	41	44
Eisemann Magneto	22	22
Do pf.	95	95
Flein Natl. Watch	43	45
Fairbanks com. 1st pf.	40	113
Gen. Fireproofing pf. (7)	108	113
Gen. Outdoor Advertis. 6% pf.	76	85
Graton & Knight	5	8
Do pf. (7)	60	60
Great Lakes Transit com.	17	19
Do pf.	70	72
Great Northern Paper	50 1/2	52
Hale & Kilburn pf.	5	10
Herrg-Hall-M. Safe Co. (5)	110	160
Howe Scales	8 1/2	45
Do pf.	40	45
Hudson River Nav.	7	11
Do pf.	70	75
Industrial Acceptance pf.	77	80
International Textbook	25	25
Jessup & M. Paper	2	5
Do pf.	4	8
Knights B. & R. pf.	5	7
Lanston Mono. (6)	125	128
La Salle Extension Univ. pf.	53	55
Lawr. P. Cem. (8)	62	67
Liberty Baking	4 1/2	5
Do pf. (7)	44	49

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
Macfadden Publications pf.	Interested	Interested
Merck & Co. pf. (4)	90	85
Mergenthaler Linotype com.	107	108 1/2
Nat. Casket Co. pf.	108	111
Natl. Licorice	24	29
New Jersey Worsted pf.	40	50
Ohio Brass Co. B. com.	74	76
Do 6% pf.	102	102
Ohio Leather	5	7
Do 1st pf. (8)	83	88
Do 2d pf. (7)	69	76
Okonite pf. (7)	35	41
Photo Color pf. new.	1 1/2	1 1/2
Photomator pf.	11	14
Pick (A.) & Co. 7% pf. w. w.	37	44
Puritan Mfg. units.	Interested	Interested
Remington Arms	30	30
Do pf. (7)	88	92
Remington Auto Quot. Board	1 1/2	1 1/2
Robinson (D. R.) 1st pf. (7)	85	94
Rockwood Co. (2)	50	50
Do pf. (8)	66	72
Rolls-Royce of Am.	13	13
Do pf.	13	17
Roxy Theatre	2 1/2	3
Do A (3.50)	29	32
Do units	29 1/2	32 1/2
Safeg. Check Writer	1	1
Schine Chair Theat. Inc. pf.	Interested	Interested
Schnebe Fire Pr. Eng. units	46	48 1/2
Scoville Mfg. Co.	63	65
Seaboard Oil & Gas.	19c	19c
Singer Mfg. (10)	485	500
Sky Specialties	Interested	Interested
Smith A. O. (1.20)	230	240
Smith-Corona Type (3)	43	48
Southern States Oil	1 1/2	1 1/2
Splitdorf-Beth. El.	5 1/2	6
Squibb (E. R.) & Sons 6% pf.	94	96
Standard Textile pf.	2 1/2	3 1/2
Do A (7)	57	57
Taggart Co. pf.	68	100
Taylor-War. L. H.	12	18
Do pf.	65	65
Tenn. Prod. pf.	42	45
Tubize Chatillon, A.	23	23
Do 7% pf. A.	75	78
Do 7% pf. B.	78	82
United Bus. Pub. pf.	38	38
United Fuel	92	92
U. S. Finishing (7)	93	93
Walker Dish Co.	27	27
Welch Grape Juice	60	70
Do pf. (7)	100	104
West Va. Pulp & Paper	39 1/2	41
Do pf. (6)	96	100
Whitewater (8)	98	102
Wheeling Steel	94	87
Do pf. (8)	128	130
Do pf. B.	130	136
Whitestone Co. units	43	45
Wilmer & Vincent Corp. pf.	5	5
Winchester Rptg. Arms.	25	25
Do pf.	70	78
Woodward Iron	70	78
Do pf.	85	95
Worcester Salt	90	95
York Mfg.	8	9

BALTIMORE SECURITIES

Baltimore Trust Co.	43	43 1/2
Black & Decker 5 1/2%, 1937.	19	19
Central Fire Insur. of Balt.	13	13
Charleston & West. Car. 5 1/2%, 1937.	185	185
Chesapeake Bank of Balt.	185	185
Colonial Trust of Balt.	80	80
Cons. Gas, El. L. & P. 5% pf. 102	103	103
Do 5 1/2% pf.	105	105
Do 6% pf.	108	108
Continental Trust Co. of Balt.	230	230
Equitable Trust of Balt.	155	155
First Natl. of Balt.	50	50 1/2
Georgia So. & Fla. 5s, 1945.	98	98
Do 1st pf.	92	92
Do 2d pf.	105	105
Do common	105	105
Insuranc. Co. of Balt.	113	113
Safe Deposit & Trust of Balt.	830	830
Mortgage Bond & Title	13	15
Standard Gas Equipment	13	16
Do pf.	36	36
Sterling Securities, B.	17	17
Terminal Freez. & Htg. 5s, 1937	32	32
Wash., Balt. & Annap. R. R.	6 1/2	6 1/2
Do pf.	6 1/2	6 1/2

SPRINGFIELD, MASS.—STOCKS

15	Amer. Founders Corp.	23	25
15	Chapman Valve	235	243
15	Do pf.	100	110
15	Cheney-Biglow Wire	26	27
15	Consolidated Dry Goods	20	..
15	Do pf.	75	..
15	Draper Corp.	60	65
15	Farr Alpaca	68	73
15	Fiberloid Corp.	90	..
15	Do pf.	108	..
15	Greenfield Tap & Die pf.	98	103
15	Holke Water Power	576	585
15	Holvake Water Power	576	575
15	Investment Trust Associates	31	37
15	Ludlow Mfg. Associates	138	143
15	National Equipment pf.	3	10
15	Do com.	3	12
15	New England Fire	35	40
15	Package Machinery	92	95
15	Do	92	96
15	Perkins Mach. & Gear	35	40
15	Springfield Chapin Nat. Bk.	325	..
15	Springfield F. & M. Ins. Co.	160	165
15	Springfield Gas Light	58	60
15	Springfield Rys. pf.	68	..
15	Springfield Safe Deposit new	170	..
15	Third National Bank & Tr.	575	580
15	U. S. Trust Co. new	225	250
15	United Elastic Corp.	20	25
15	U. S. Electric Pwr. w. w.	19	21
15	United Founders Corp.	38	38

With Closing Prices Wednesday, April 23

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

Security News Notes

Houston Oil Company

The directors of the Houston Oil Company of Texas, meeting in Baltimore, approved proposals to pay a stock dividend of 10 per cent on the common stock and to split the common and preferred shares on a four-for-one basis, changing the par value of \$100 to \$25.

In an official announcement the board said:

"Inasmuch as action on the part of the stockholders will be required in authorizing increase of capital stock to provide stock for the payment of the stock dividend and in the matter of splitting up the shares of the company, the exact time for the payment of the dividend and the splitting up of the shares has not been determined, but such action will take place as soon as authorized by the stockholders and the necessary legal and other details can be worked out.

Due to the necessity of increasing the natural gas pipe line facilities of its subsidiary, the Houston Pipe Line Company, and in order to provide funds needed to develop oil resources in the territory in which the company has large holdings, the board of directors of the company has authorized the immediate issue and confirmed the sale of \$12,000,000 ten-year 5½ per cent bonds to MacKubin, Goodrich & Co. of Baltimore and Whitaker & Co. of St. Louis, Mo., the proceeds of which will be used for the purposes indicated, and in retiring the outstanding balance of approximately \$7,000,000 of the 5½ per cent convertible notes of the company. The new indentures will provide for a total issue of \$25,000,000 bonds in order to take care

of future expansion and development, and will constitute the only funded indebtedness of the company. The convertible 5½ per cent notes will be called for redemption."

King Royalty Company

The 1929 earnings of the King Royalty Company were equivalent to \$6.85 on the common stock outstanding at the close of the year after setting up depletion reserves equivalent to \$6.61 per share on the average number of common shares outstanding during the year. Depletion reserves approximated 27½ per cent of gross income for 1929. Largely through reinvestment of depletion reserve and surplus earnings the property investment was increased from \$733,454 to \$1,623,300 during the year.

The company has brought in a new well on the Brewster lease recently purchased. The new well proves up 160 acres, on which twenty or thirty additional wells may be drilled. At the same rate of production the additional drilling would indicate an output of from 12,000 to 18,000 barrels on this lease. Total production of the company on its other properties approximates 1,550 barrels daily.

Lindsay Nunn Publishing Company

Net earnings for the Lindsay Nunn Publishing Company for the year ended Dec. 31, 1929, were in excess of \$235,000 after all charges, interest, depreciation and Federal taxes, according to a statement issued by Wilbur C. Hawk, vice president and general manager. This is

equal to more than \$5.87 a share on the 40,000 shares of \$2 dividend convertible preferred stock outstanding. Mr. Hawk stated that gross earnings for 1929 were \$1,835,577, which was considerably in excess of those for the preceding year on the same capitalization. Profits for the month of March, he stated, were \$40,920, a large increase over the corresponding

Southern Ice and Utilities Company

A committee has been formed to represent holders of Southern Ice and Utilities Company under a plan that provides for the exchange of the company's securities for \$1.60 interest-bearing allotment certificates of the Associated Gas and Electric Company.

The committee is composed of Charles P. Couch, Chester A. Fullinwider, John Nickerson, John A. Kerwin, Charles A. Dougherty and Joseph F. McKenna. To consummate the plan the committee has executed a deposit agreement with the Chase National Bank, the First National Bank in Dallas, Texas, and the Mercantile-Commerce Bank and Trust Company of St. Louis, as sub-depositaries.

The offer, which will expire May 15, but may be extended to not later than June 14, is for \$1.60 interest-bearing allotment certificates of the Associated Gas and Electric Company at \$27 each plus accrued interest to holders of Southern Ice and Utilities Company in securities on the following bases: \$7 dividend preferred stock, at \$93 plus accrued dividends; 6 per cent convertible first mortgage bonds, due 1946, at 99 and accrued interest; five-year 6½ per cent convertible notes, due 1932, at 108 plus accrued interest, and Southern Cities Ice

and Utilities allotment certificates at 198 for each unit, plus accrued dividends on the shares of preferred stock represented thereby.

People's Bank and Trust Company

The merger of the Peoples Bank and Trust Company and the Hobart Trust Company, both of Passaic, N. J., has been ratified formally. The new bank, to be known as the Peoples Bank and Trust Company, will have assets of more than \$16,000,000.

William H. Stevens, president of the Peoples, is expected to be president of the new institution. Dow H. Drukker, president of the Hobart, is said to have declined the offer.

General Railway Signal Company

The General Railway Signal Company reports for the three months ended on March 31 net earnings of \$511,319 after all charges, including reserve for Federal taxes, equivalent after preferred dividends to \$1.33 a share on the outstanding common stock. This compares with net earnings of \$314,331, equivalent to 76 cents a share on the common stock, in the corresponding period of 1929 and net earnings of \$214,729, equivalent to 48 cents a share, in the first three months of 1928.

Georgia Power Company

The Georgia Power Company and subsidiaries report for 1929 a profit of \$7,232,775 after ordinary taxes, interest, depreciation and other charges, against \$6,634,814 in the preceding year.



Senator
ARTHUR
CAPPER
*Topeka
Kansas.*

The New York Times is not only a model daily newspaper, it is in itself a complete defense against the cynicism that pronounces journalism meretricious, corrupt or incurably sensational. The Times, on the contrary, is important, incorruptible and particular in separating the wheat from the chaff in gathering the news of the world. Its high character honors the newspaper profession.

Arthur Capper



The Chancellor's Great Moment

Benjamin Franklin called him the "Cicero of America," but to his fellow New Yorkers he was known as "Chancellor Livingston." When he took his way of an afternoon along Cherry Street and past the trellis-windowed houses of the Lawrences, the Goelets, and the Hancocks, he acknowledged with a quiet old-world grace the tokens of homage and respect that were everywhere paid him. To the humble tradesmen who doffed their hats to him it must have seemed that his life was well-nigh filled with great moments.

Robert R. Livingston

Facsimile reproduction of the signature of Robert R. Livingston as it appears in the "Founders' Book" (the original stock subscription book of The Manhattan Company) of April, 1799. He was one of the many leaders of his day whose descendants we are proud to number among the valued patrons of this institution.

But it was on the canopied balcony of Federal Hall in Wall Street that the Chancellor had his really great moment. He was administering the oath of office to the first President of the nation. The solemn ceremony was scarcely concluded when the Chancellor suddenly burst through the dignity that had been so long thrust upon him. "Long live General Washington, President of the United States," he exclaimed, striding to the rail and waving his hat to the still awed crowd below. It was the Chancellor's great moment.

In appointing the Bank of Manhattan Trust Company as Executor and Trustee under your will you enlist the faithful cooperation of an institution which has always enjoyed the patronage of leaders in every desirable phase of a great city's life.

BANK OF MANHATTAN TRUST COMPANY

SIXTY-FIVE OFFICES



IN GREATER NEW YORK

